The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,710 29/91 ** LONDON, TUESDAY, JULY 16, 1991 ESTABLISHED 1887

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Banks Join to Form 2d Biggest in U.S.

Manufacturers Hanover Swaps Stock With Chemical

By Lawrence Malkin
International Herald Tribune

NEW YORK — Two ailing New York money-center banks agreed Monday to merge into what will become the second-largest U.S. bank, accelerating the consolidation in America's overcrowded and overloaned banking industry.

The merger in a $2 billion stock swap between Chemical Banking Corp. and Manufacturers Hanover Corp., respectively the nation's sixth- and ninth-largest, will create a banking giant with $135 billion in assets, ranking only behind troubled Citicorp. The deal has long been rumored as a natural fit because their complementary lines of business and overlap in New York City should enable them to unite quickly and cut overheads.

The merger is the first among the top money-center banks in the United States and follows the trend established by regional giants such as the NCNB Corp. of North Carolina and C&S/Sovran Financial Corp. of Atlanta and Washington, D.C. Both those banks grew quickly by mergers and are now in talks to form a giant that would rank just behind the new Chemical-Manufacturers entity.

"This will kick off an era of consolidations," said James McDermott of the brokerage Keefe Bruyette & Woods. "It will make other people sit up and hop to help reverse the decline of American banking."

The deal will consist of a swap of 1.14 Chemical shares for each share in Manufacturers Hanover. Both stocks jumped on the news, with Manny Hanny gaining $6.12½ to $29.37½ and Chemical rising $2.75 to $26.50 on the New York Stock Exchange.

Most other bank stocks also were bid up on the hope of a merger wave. Moody's Investor Service and Standard & Poor's Corp. said mutual reinforcement provided by the merger prompted them to consider upgrading some of the $9 billion in both banks' outstanding bonds, which now hover near the lowest investment grade.

Although the two banks themselves described it as "a marriage of equals," Chemical is likely to be dominant. The new bank will take Chemical's name. Although Manufacturer's Hanover's John F. McGillicuddy, 60, initiated the merger talks two months ago and will become chairman and chief executive, he has agreed to retire in 1994 in favor of Chemical's Walter Shipley, 55, who will serve as chief operating officer until then.

The deal was a marriage of necessity and convenience. The books of most major New York banks are carrying millions in dud loans to bankrupt Third World countries and on half-empty office buildings. They need to raise more capital and grow to compete worldwide.

The merger is subject to approval by shareholders of both companies as well as federal and state regulators, but little opposition is expected. Federal regulators have been actively promoting such mergers to avoid having to take over banks, in addition to the failed savings and loan industry. Mr. McGillicuddy said the two bank chairmen had consulted with Edward Corrigan, president of the Federal Reserve Bank of New York, who has publicly urged New York banks to merge.

In Washington, Representative Charles Schumer, a New York Democrat and banking specialist, hailed the deal as essential to creating "a large, efficient institution that can compete with the likes of Deutsche Bank and Sumitomo Bank."

But analysts said it would be a long time before these and most other American banks could climb back into that league, and this was implicitly confirmed by the two

See BANKS, Page 10

Bashan Ozbiler/The Associated Press

The last of the allies shielding the Kurdish refugees from Saddam Hussein's forces left northern Iraq on Monday. Page 2.

Iraqi Technique Shatters Nuclear Safeguards

By William J. Broad
New York Times Service

NEW YORK — Scientists and weapons experts, surprised that Iraq secretly used a method abandoned by the West half a century ago to enrich uranium, say Iraq's feat is a blow to international efforts to stem the spread of nuclear arms.

In a single stroke, it has overturned decades of assumptions about which procedures and materials need to be safeguarded. Up to now, the control effort has focused on keeping certain techniques secret and limiting export licenses for high-technology equipment that can be used in making bombs.

But Iraq has shown that a low-tech method openly described in scientific literature can be readily used to circumvent the restrictions, making the Iraqi weapons effort far more ingenious and dangerous than believed.

The clandestine Iraqi method is reported by a defector to have produced about 90 pounds (40 kilograms) of highly enriched uranium, enough for two bombs. Experts say the 30 enrichment machines that Iraq has admitted to using could make enough fuel for one warhead a year.

G-7 nations to back sanctions until Iraq implements all UN resolutions. Page 2.

Iraq probably has the skill to perfect an atom bomb, weapons experts say. They stress that it is unlikely that Iraq has already done so, though some suggest it might be able to build one on short notice.

Before the Gulf war, many intelligence analysts said Iraq's engineers might start limited production of nuclear warheads in five to 10 years, but not much sooner. The estimates were based on how rapidly the Iraqis might build high-technology devices for uranium enrichment.

Concern soared in May when the Iraqi defector reportedly told U.S. officials that Iraq used the antiquated, low-tech method to produce 90 pounds of enriched uranium. The technique uses electromagnetism in machines known as calutrons.

Under international pressure, Iraq told the United Nations last week that it had indeed used the old method, saying it produced a pound of enriched uranium.

Experts believe that much more was produced, and in response to continued pressure and skepticism from abroad that it was not being completely forthcoming, Baghdad on Sunday submitted to the United Nations a new document on its nuclear operations.

The fact that the Iraqis quietly used the forsaken method at all to produce

See ENRICH, Page 2

Russian Vows An 80% Shift Of Weapons Industries

Deputy Prime Minister Stresses Commitment of Moscow to Conversion

By Tom Redburn and Leigh Bruce
International Herald Tribune

LONDON — In an effort to persuade the West that Moscow is committed to deep economic change, a high Soviet official said Monday that his government's plan to switch 400 military factories to full-time civilian production was part of a broader conversion program that could eventually affect as much as 80 percent of its defense plants.

This assertion, made by Deputy Prime Minister Vladimir I. Shcherbakov, was potentially significant because of the great weight of the military in the Soviet Union's command economy, at the opposite pole of the free-market practices the West would like Moscow to adopt.

According to many estimates, the military now absorbs as much as 20 percent of the country's gross national product.

U.S. and Soviet negotiators remain upbeat about reaching a START accord. Page 3.

The G-7 leaders pledge to give a jolt to stalled trade negotiations. Page 3.

Soviet willingness to convert large portions of its arms production to nonmilitary use is a key element of the effort to persuade the G-7 leaders that it deserves significant Western assistance as it moves toward a market-based democracy.

The Soviet Union is now prepared to open up "our holy of holies," President Mikhail S. Gorbachev said last Friday, referring to the military industry.

With Western officials continuing to complain that the Soviet Union lacks a specific plan for adopting a market economy, Mr. Shcherbakov defended the proposal Mr. Gorbachev will submit to the leaders of the Group of Seven major industrial democracies here Wednesday "as the start of a process, not the end of the road."

Soviet officials said they were looking for a broad commitment of future support rather than any immediate infusion of Western cash.

"It would be naive to say that we expect President Gorbachev to come away with these black limos filled with money," said Vitali N. Ignatenko, his senior spokesman. "This is not the purpose."

Leaders of the Group of Seven are divided among themselves over how forthcoming they should be to Mr. Gorbachev.

The United States, Japan, Britain and Canada are reluctant to pledge aid in advance of sweeping changes, while Germany, France and Italy favor a strong statement of support for the Soviet leader.

When he meets with G-7 leaders, Mr. Gorbachev is expected to seek a $10 billion to $12 billion currency stabilization fund, a lifting of the limit on loans from the European Bank for Reconstruction and Development, a debt reduction package and associate membership in the International Monetary Fund and the World Bank.

The Soviet leader is likely to be rebuffed, at least for now, on all but the bid for closer association with the IMF and World Bank.

Soviet officials acknowledged that their latest economic package, heavily criticized as lacking in specifics, was still relatively cautious about how fast the Soviet Union could move toward a market system.

"We are parting ways with the planned economy," Mr. Shcherbakov said. "But we have to control it."

Grigori A. Yavlinsky, the chief author of a radical economic program, declined to join Mr. Gorbachev in London, but Soviet officials denied that it was because he was disappointed about the package adopted by the Soviet leader.

Despite Western criticism of the Soviet proposal, Mr. Shcherbakov said he hoped that Mr.

See SOVIETS, Page 3

Kiosk

Arens Says Israelis Will Stay in Lebanon

JERUSALEM (Reuters) — Defense Minister Moshe Arens of Israel said on Monday that the disarming of Palestinian guerrillas in Lebanon would not cause Israel to withdraw its troops, as long as Syrian forces remained.

"If it were only a matter of weakening the PLO and disarming it, one would see it as an improvement," Mr. Arens said when asked about the drive by the Syrian-backed Lebanese government to extend its authority throughout the country.

"But since everything that has been done in south Lebanon has been done under the auspices of the Syrians and under their instructions," he said, "they will make every effort not to stabilize the situation there."

Israel had earlier linked any withdrawal from southern Lebanon to the pullout of Syria's estimated 40,000 troops from the country. Israel has occupied a 15-kilometer-wide (9-mile-wide) strip of Lebanese territory as a "security zone" since 1985.

Rao Wins Vote in India

NEW DELHI (Reuters) — The minority government of Prime Minister P.V. Narasimha Rao won a vote of confidence in Parliament on Monday after pushing through measures to ease the country's economic crisis. Mr. Rao's Congress (I) Party won 241 votes, with 111 against and 112 abstentions, officials told the lower house.

General News

Civic cooperation helps to confirm Cali as Colombia's new drug capital. Page 6.

As GIs leave after 45 years, Kaiserslautern wonders who will eat the tacos. Page 6.

Business/Finance

Kuwait seeks to borrow $34 billion abroad. Page 9.

Dow Close	
Up	9.84
	2,990.61

The Dollar In New York	
DM	1.7917
Pound	1.651
Yen	137.00
FF	6.0815

Crossword Page 3.

Herbert Pruppert/The Associated Press

A member of Croatia's militia defense force taking shelter Monday between vehicles in a village south of Zagreb, where houses have been under attack from Serbs. Page 6.

U.S. Indicates Readiness To Close Clark Air Base

By William Branigin
Washington Post Service

MANILA — The United States indicated Monday that it was ready to give up Clark Air Base, which has been devastated by volcanic damage, but said that it wanted to maintain "an appropriate U.S. military presence" in the Philippines.

The U.S. special negotiator, Richard L. Armitage, arriving for the latest round of talks on the future of the two big U.S. military bases in the Philippines, issued a statement aimed at preparing Philippine authorities for an American withdrawal from Clark Air Base, a site occupied by the U.S. military since 1902.

Citing substantial damage from ashfalls, aviation hazards from continuing ash emissions and the threat of further damage from mudflows and floods, Mr. Armitage said he had told Foreign Secretary Raul Manglapus that "the future of Clark is questionable."

He added that the closings of nearly three dozen military installations around the United States had made congressmen reluctant to approve large outlays for bases "in the shadow of an active volcano halfway around the world."

Other sources close to the talks said Mr. Armitage was being diplomatic in his description of what is, in fact, sharp congressional opposition.

Admiral Charles Larson, the visiting commander of the U.S. Pacific Command, told President Corazon C. Aquino on Monday that he was "very pessimistic" about the utility of Clark and the adjacent Crow Valley aerial training range, a presidential spokesman said.

A U.S. negotiator said that although a final decision had not yet been announced the U.S. Air Force was virtually certain to give up its huge base 80 kilometers (50 miles) north of Manila.

["I think we're inching towards an agreement," a U.S. spokesman, Stanley Schrager, said in a telephone interview with Reuters in

See BASES, Page 2

No Israeli Concessions on Peace

Shamir Rejects Assad's Reply to U.S. Sight Unseen

By Joel Brinkley
New York Times Service

JERUSALEM — Israel announced Monday night that it intended to offer no new concessions to match those offered by Syria when Secretary of State James A. Baker 3d visits here next week.

The government greeted Syria's positive reply to the U.S. compromise proposal for a regional peace conference with heavy skepticism and deep concern.

In Monday's only official statement responding to the Syrian letter, the office of Prime Minister Yitzhak Shamir said: "Understandably, Israel will stand on all the positions expressed in the prime minister's letter to President Bush."

Mr. Shamir, in his letter, rejected Mr. Bush's proposed compromises.

Senior officials said they worried that President Hafez Assad's letter did not offer a concession, but was actually a trick designed to ensure that Israel would take the blame if the U.S. initiative failed.

The general tone of official remarks suggested that the government's intent was to debunk the view that the Syrian response was either positive or important.

Baker is returning to the Mideast as hopes for the peace process are rekindled. Page 2.

Officials said they had not seen the text of the letter. But Defense Minister Moshe Arens, the senior minister closest to Mr. Shamir, suggested

See ISRAEL, Page 2

Strengthen UN, Major Asks G-7

By R.W. Apple
New York Times Service

LONDON — The leaders of the world's wealthiest democracies began their 17th annual summit conference Monday with discussions of problems in Yugoslavia, the Middle East, the Gulf, South Africa and, most conspicuously, the Soviet Union.

Prime Minister John Major of Britain, the host nation for the three-day meeting, opened it with a ringing appeal for common efforts to "build a world partnership and strengthen international order." His key proposal called for "a stronger United Nations that is more of a peacemaker than a peacekeeper" and that could respond more effectively to crises like that in Kurdistan this spring.

President George Bush and his aides sought backing for his threat to bomb Iraq if it failed to destroy its nuclear-weapons facilities. France endorsed the U.S. position Sunday, and Japan, Germany, Italy, Canada and Britain, the other conference participants, seemed ready to fall into line.

Moving to exploit what it described as a generally positive response from Syria to U.S. efforts to promote a Middle East peace conference, the White House said that Secretary of State James A. Baker 3d would travel to the region next week for the fifth time in recent months. The United States hopes to persuade Israel to rethink its opposition to a conference in light of Syria's latest declaration.

While still here, Mr. Baker is expected to make one more attempt, in a meeting with

See SUMMIT, Page 3

In the Kremlin, Awe Is Gone When Tailors Bare Sartorial Secrets

By David Remnick
Washington Post Service

MOSCOW — Winston Churchill's Russia — the "riddle wrapped in a mystery inside an enigma" — loses its sinister validity somehow when a KGB guard named Vladimir Khovratovich reports that Lenin's Tomb sits atop a gymnasium, toilets and a swell cafeteria.

In the newspaper Nezavisimaya Gazeta, he described the scene in the Communist catacomb: "While thousands of people from around the globe languish outside in a mile-long line to pay their tribute to the body of the great leader of the world proletariat, waiters place sturgeon and caviar sandwiches on plates and a noncommissioned officer of the KGB switches on his tea kettle."

Times have undoubtedly changed when the Kremlin's tailors — old women who made suits for members of the Politburo — decide to reveal the sartorial secrets of the Communist Party leaders to Komsomolskaya Pravda.

Klava Lyubeshkina, who stitched suits for everyone from the corpse of Lenin ("every 18 months the cloth begins to lose its original splendor") to Mikhail S. Gorbachev, revealed: "The tailor mannequins were kept in special closets, which nobody except us, the cutters and tailors, ever dared touch. We always worked behind closed doors and surrounded by armed guards."

"Two or three times a year," she added, "KGB specialists would go abroad, usually to Scotland or Austria, to buy material for the suits."

These revelations have deflated the aura of Kremlinology.

One of the essential elements of the collapse of the Bolshevik state is the disappearance of Bolshevik mystery, that awesome vagueness of power and intention that kept millions in a state of constant fear and Sovietologists abroad wondering why the defense minister was wearing a homburg and not a trilby like the general secretary.

The mystery was always part of the theology of the atheistic state. Stalin, who studied in a seminary, must have got the idea from Russian Orthodoxy. With his ascension, Soviet politics suddenly took on the mystery of faith.

"One of the keys to Stalin's mystery was that he was so rarely seen," said Leonid Parfyonov, an iconoclastic TV performer. "This little man with pockmarks was somehow a giant, a god on earth."

For decades, the Thursday morning meetings of the Politburo were more mysterious than sessions of the College of Cardinals: transfers of power were more difficult to predict in the Kremlin than in the Vatican.

In the age of television, the evening news program "Vremya" perfected an artificial language delivered in the solemn drone of a catechism. The program was the average Soviet citizen's principal contact with the public world and with power itself.

The Kremlin tailors watched to see if the suits they made fit their customers well. Intellectuals watched to read between the lines.

Midlevel officials watched to pick up the current line, to receive instruction.

" 'Vremya' was not a news show; it was a holy ritual of the Bolshevik faith," said Eduard Sagalayev, a former director of the program. "Every camera angle was dictated from above, by the Ideology Department of the Central Committee."

The Soviet leaders themselves are no longer so mysterious.

When Nikita S. Khrushchev smuggled a stack of tape reels to the West for publication, readers did not know for sure until this year whether the work was genuine. Now Kremlin figures churn out memoirs with the same speed as Super Bowl champions and White House officials.

Raisa Gorbachev, the first lady; Alexander N. Yakovlev, the Gorbachev adviser; Yegor K. Ligachev, the Gorbachev rival now out of the Politburo; Vitaly A. Korotich, the bold magazine editor; Eduard A. Shevardnadze, the former foreign minister, and Anatoli A.

See MYSTERY, Page 3

Baker Is Returning To Mideast in New Push to Open Talks

By David Hoffman
Washington Post Service

LONDON — President George Bush launched another round of Middle East diplomacy Monday, sending Secretary of State James A. Baker 3d back to the region amid signs that the United States is intensifying pressure on Israel to agree to attend a regional peace conference.

The announcement followed a letter from President Hafez Assad of Syria in which U.S. officials said he responded positively to Mr. Bush's plan for a regional peace conference under the auspices of the United States and the Soviet Union.

Mr. Bush on Monday called the letter "a good response" and "very positive," and U.S. officials said that Mr. Assad had accepted the administration's overall concept for the peace conference.

"In our view, this is basically a yes," said a U.S. official familiar with the letter. "What he's doing is buying on to our general approach."

The official said Mr. Assad put no conditions on attending the peace conference, but rather offered "suggestions" that Mr. Baker wants to discuss with him.

Officials would not disclose other details of the letter, which Mr. Assad gave to the U.S. ambassador to Syria, Edward Djerejian, over the weekend.

The White House press secretary, Marlin Fitzwater, said that Mr. Baker would leave Wednesday from the economic summit meeting in London for talks in Syria, Jordan, Saudi Arabia, Egypt and Israel. It will be his fifth mission to the region since the end of the Gulf war sparked a renewed drive for a peace process.

The administration gave strong indications Monday that Mr. Baker, having secured a positive response from Syria, will now seek to turn up the pressure on Prime Minister Yitzhak Shamir of Israel to agree to attend the conference.

Mr. Bush had appealed to all the leaders in the region to drop their objections to the conference in a recent letter. But Mr. Shamir responded that Israel could not accept the conference as it was then being considered. At that time, Syria had also been recalcitrant.

"The Israelis have so far responded negatively to the president's proposals," the national security adviser, Brent Scowcroft, said Monday in a television interview here. "We would hope that they would re-evaluate in the light of this Syrian response."

Mr. Fitzwater said "the question becomes, what ramifications does this have for other parties in the region? How will others react to it?" He added, "Each country has to judge those opportunities for itself."

Israel's calculation may be influenced by its need for $10 billion in U.S.-backed loan guarantees to help offset the costs of absorbing Soviet immigrants.

Israeli officials have repeatedly urged the United States not to attempt to link the loan guarantees to the peace process, but the administration seems prepared to at least use the prospect of such leverage to try to advance it.

The Associated Press

Moshe Arens, right, meeting with aides, said Monday he hoped that Syria's new position would lead to direct talks with Israel.

The United States would also like Israel to freeze settlements in the West Bank. Mr. Baker, in recent congressional testimony, charged that Israel's pattern of settlement in the occupied territories had become the single major obstacle to the peace process.

Egypt has already agreed to join the peace conference. Saudi Arabia and five other Gulf states have agreed to send observers. Jordan is expected to join with a group of Palestinians for possible talks with Israel over the future of the occupied territories.

In the postwar diplomacy, Mr. Baker edged both Israel and Syria closer to attending a conference sponsored by Washington and Moscow. The conference would lead to direct talks between Israel and its Arab neighbors, and to the parallel talks between Israel and the Jordanian-Palestinian delegation.

The conference would also be followed by talks on regional problems such as arms proliferation and water resources, in which the Gulf states said they would participate directly.

ISRAEL: *Syria Reply Challenged*

(Continued from page 1)

that any Syrian concessions would have no effect on the Israeli point of view.

"The Syrians can put on the table whatever they want, and we will put on the table whatever we consider the proper thing to do," he said.

An Israeli newspaper said in a editorial Monday that this was the "moment of truth" for the Shamir government, because it would be called upon to "make compromises after it has already drawn its red lines."

Shimon Peres, leader of the Labor Party, also took that stance.

President George Bush sent letters to the Israeli and Syrian governments last month asking both to accept compromises on the format for a regional peace conference. He asked both governments to allow the conference to reconvene periodically, if all parties agreed. He also asked both to permit a United Nations observer to attend.

Iraq Calls U.S. Attack a 'Probability'

By Paul Lewis
New York Times Service

BAGHDAD — The Iraqi prime minister, Saadoun Hammadi, said Monday that a new U.S. attack on his country was "a probability," even though, he said, Iraq was complying fully with the United Nations Security Council's cease-fire terms for ending the Gulf war.

Speaking at a news conference here, he said that Iraq was ready to provide the United Nations with whatever additional information it might want about the country's clandestine nuclear weapons program.

But he avoided any categorical assurance of the completeness of the new list of secret nuclear facilities that Iraq handed over Sunday to the United Nations for destruction under the Security Council's cease-fire terms.

Instead, he said the reason Iraq had submitted three separate and different inventories of its secret nuclear facilities over the last four months was that the government had misunderstood what the Security Council wanted it to declare.

"We answered their demands as we understood them," he said, "and when the differences were explained, we gave more information."

[At the United Nations, U.S. Ambassador Thomas Pickering characterized Iraq's latest list as inadequate, Reuters reported.

["We have extreme doubts we will hear anything but a reconfirmation of what we have already heard, which is a tale of Iraqi duplicity," Mr. Pickering said.]

In April, Iraq said the only nuclear facilities it possessed were those it had already declared to the International Atomic Energy Agency in Vienna and placed under international safeguards to ensure they were not used for military ends.

Under pressure from the United States, Iraq revealed on July 7 that it was, in fact, engaged in a secret program to produce enriched uranium, which can be used as a nuclear explosive, at eight undeclared sites, using three enrichment techniques.

Sunday, Iraq handed over a further list of previously undisclosed nuclear installations after the United States asserted that the July 7 declaration was still incomplete.

The prime minister said another American assault against Iraq was probable, not because Iraq was failing to comply with the Security Council's demand that it surrender its weapons of mass destruction, but because the United States is determined to "destroy" Iraq and overthrow President Saddam Hussein.

Besides handing over all its weapons-usable nuclear material for destruction, Iraq is required by the cease-fire terms to surrender its chemical and biological weapons as well as its ballistic missiles.

■ Last Troops Leave Iraq

The last allied troops crossed into Turkey from northern Iraq on Monday, ending a three-month presence in the region aimed at resettling and shielding tens of thousands of Kurdish refugees. The Associated Press reported from the border town of Zakho.

The allied commander, General Jay Garner of the United States, followed the last 3,170 American, French, British and Dutch troops to cross the border.

G-7 Will Take Hard Line On Iraqi UN Compliance

Compiled by Our Staff From Dispatches

LONDON — The Group of Seven will call for sanctions to be kept against Iraq until it implements all United Nations resolutions, British officials said Monday.

The officials said that a draft communiqué, to be endorsed Tuesday at the G-7 summit meeting, would also underline the right of the Iraqi people to choose their own leader, throwing doubt on the leadership of President Saddam Hussein.

They quoted the draft as saying that group's leaders agreed "to maintain sanctions against Iraq until all the relevant UN resolutions have been implemented in full."

Earlier, in Geneva, the head of a UN mission to Iraq presented a proposal under which the Security Council would relax sanctions against Iraq to allow it to buy food, medicine and spare parts for its systems of sanitation, electricity and communications.

The plan offered by Prince Sadruddin Aga Khan, who also heads UN relief operations in the Gulf, was a follow-up to his recommendation in Baghdad on Friday that the embargo be eased to save Iraq from a "catastrophe." The UN mission made a five-day visit to Iraq last week.

Under Prince Sadruddin's proposal, Iraq would be allowed to import food, fertilizer, seeds, drugs, health-service vehicles, spare parts for sanitation systems and equipment for its electric power and communications sectors.

According to the report, Iraq can generate the resources to pay for such supplies either through being allowed to sell oil or through the release of government assets frozen after its invasion of Kuwait on Aug. 2. *(Reuters, AP)*

For three weeks each July, the world's greatest sporting event sweeps through France — and the rest of the world is watching: The Tour de France is professional bicycle racing's greatest challenge.

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This book is a must for anyone interested in professional bicycle racing in general, and the Tour de France in particular.

By Samuel Abt, deputy editor of the International Herald Tribune, and author of ***LeMond: The Incredible Comeback of an American Hero.***

Tour de France is published by Bicycle Books, Inc. (San Francisco) and is available from the International Herald Tribune.

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ENRICH: *Iraqi Low-Tech Method Shatters Efforts at Nuclear Safeguards*

(Continued from page 1)

weapons fuel showed great cleverness, the experts say.

"It's astonishing," said Dr. Glenn T. Seaborg, a Nobel laureate in physics and former chairman of the Atomic Energy Commission, which built most of the United States' nuclear bombs. "It represents quite a technical effort."

Dr. Edward J. Lofgren, a physicist at the Lawrence Berkeley Laboratory in California who helped develop calutrons during World War II, said Iraq's choice of enrichment method, while surprising, made eminent sense.

"The other methods are very efficient but take lots of capital and big plants," he said. "A calutron, on the other hand, in one stage enriches a large amount. It's not energy efficient. But it doesn't take a lot of capital."

Dr. J. Carson Mark, a former official of the Los Alamos National Laboratory in New Mexico who has studied the Iraqi program, said 90 pounds of highly enriched uranium might produce two bombs. He added that it was impossible to know whether the Iraqis had actually made such bombs.

He also criticized U.S. intelligence agencies for apparently failing to discover the clandestine effort at uranium enrichment. "Why spend all that money on intelligence when it apparently and evidently learns nothing?" he asked.

Paul L. Leventhal, president of the Nuclear Control Institute, a private group in Washington that studies the spread of nuclear technology and has worked closely with Dr. Mark, said it was unlikely that the Iraqis already had a bomb, especially in light of the disarray caused by the Gulf war and Iraq's moves to hide nuclear materials around the country.

"But do they have the components there, to put one together in short order?" he asked. "I would say yes."

Mr. Leventhal added that the re-emergence of the old enrichment technique would force the development of a new set of international safeguards and precautions.

"We can't put the genie back in the bottle," he said.

He said that the main thing was to try to improve intelligence-gathering ability so that existing calutrons could be tracked down. He added that new sanctions would be needed to inhibit their use for uranium enrichment.

Leonard S. Spector, an expert on the spread of nuclear arms at the Carnegie Endowment for International Peace in Washington, said news of the Iraqi enrichment success had toppled the international program to stem weapons proliferation, which has focused on limiting advanced methods.

"It's cataclysmic," he said. "All this was being done in Iraq without anybody knowing it. So who else is doing it? Everybody in the community knew this kind of thing was a possibility. But to be confronted by an example is devastating."

Though slow and costly, experts say, the electromagnetic process has many virtues from the Iraqi point of view. For one thing, it has been declassified for decades. Detailed blueprints of its workings have been published by the U.S. government and academic scientists, in contrast to the secrecy maintained around more advanced methods of uranium enrichment.

Most important, experts say, calutrons are relatively easy to build. They use few exotic materials, in principle allowing them to be largely constructed without Western aid.

The main drawback is that their bulky electromagnetic coils demand a lot of electrical power. But experts note that Iraq, with large oil supplies, can cheaply generate electricity for the process.

Experts on the spread of nuclear weapons say that their field, which for decades has focused on ways to stem the spread of advanced bomb-making methods, will now have to be rethought from the bottom up to focus on calutrons.

"Maybe there are bits and pieces of this technology that we can control," Mr. Spector said. "But if we can't, then you've got the possibility that one of the real underpinnings for the control of nuclear weapons won't be there anymore."

BASES: *Future of Clark Air Base Is Questionable, U.S. Envoy Says*

(Continued from page 1)

Manila. "If we initial an agreement, it will be on Thursday."]

Even if the Philippines drops its insistence on limiting a new bases agreement to seven years and accedes to a U.S. demand for at least 10 years, the official said, the longer time frame would still be too short to justify the hundreds of millions of dollars required to rehabilitate Clark, especially given the uncertainty of the volcano's behavior and the risk of ash emissions and mudflows for years to come.

"There is no prospect that significant sums of money will be spent to clean it up and reconstruct it," the official said of Clark, which has long been the largest single U.S. overseas military operation.

Mount Pinatubo, which erupted a month ago and continues to spurt huge plumes of volcanic ash, lies 16 kilometers west of Clark and less than 40 kilometers northeast of Subic Bay Naval Base, a major resupply and ship repair facility used to help guard vital sealanes in the Indian and Pacific Oceans.

Most of Clark's 16,000 Americans, including airmen, civilian employees and dependents, were evacuated in June, leaving about 2,200 air force personnel. All serviceable aircraft were removed.

The United States is interested in holding on to Subic, which also was badly damaged by heavy ashfalls but continues to function as a naval base.

With hundreds of millions of tons of volcanic ash piled up on Pinatubo's slopes and clogging the area's rivers, intense local thunderstorms prompted Philippine authorities to declare mudflow alerts in several towns near Clark.

Philippine officials said the death toll from the eruptions had passed 400.

In his arrival statement on Monday, Mr. Armitage said that despite the volcano, "the strategic rationale for these facilities remains valid. We continue to believe that an appropriate U.S. military presence in the Philippines is very much in the interests of both of our nations and is welcomed by other countries in the region."

The U.S. envoy said he had urged the U.S. Congress to fully fund the administration's budget request for the Philippines for fiscal year 1992 "regardless of whatever conclusions we reach concerning the viability of Clark Air Base and Subic Naval Base."

The government wants to give Manila $360 million in aid as direct bases-related compensation, plus $160 million as part of a separate multilateral assistance program. Also to be included as part of the bases aid package is surplus military and medical equipment and other benefits, the value of which Washington refuses to specify.

Manila publicly insists on $825 million a year in bases compensation, but has indicated privately that it will accept the $360 million and make its own calculation of the value of the extra items.

Women's Caucus Opposes Thomas

New York Times Service

WASHINGTON — The National Women's Political Caucus, which concluded a four-day conference here on Sunday, unanimously adopted a resolution opposing the nomination of Judge Clarence Thomas to the Supreme Court.

The resolution, voted on by more than 300 delegates, said the nomination presented "a clear and present danger to women's rights."

The caucus had opposed Judge Thomas's previous nominations, to the Equal Employment Opportunity Commission and the U.S. Court of Appeals for the District of Columbia Circuit.

WORLD BRIEFS

U.S. Refuses to Correct 1990 Census

WASHINGTON (AP) — The Bush administration refused Monday to correct the 1990 census, although by the Census Bureau's own estimate more than 5 million people have been overlooked. That decision is expected to cost big cities and states millions of dollars and could affect the makeup of political districts nationwide.

Commerce Secretary Robert A. Mosbacher announced the decision, saying that to adjust the 1990 tally would be to "abandon a 200-year tradition of how we actually count people." A federal court had ordered him to decide by Monday whether or not to scrap the census numbers in favor of population estimates.

The choice is important because the official numbers are used to determine where billions of dollars in federal money will go and how many representatives each state sends to Congress. Several big cities and states have vowed to return to court to demand that the tally be corrected. By the bureau's estimate, the count of 248.7 million is too low by 5.3 million. Many of those not counted were blacks and Hispanics.

New Accusations at Papandreou Trial

ATHENS (AP) — The star witness in Greece's biggest embezzlement trial alleged Friday that he had deposited millions of dollars in illegal funds in foreign banks on instructions from former Prime Minister Andreas Papandreou.

On the 56th day of the trial of Mr. Papandreou and two of his ministers, the former owner of the Bank of Crete, Giorgos Koskotas, said he had sent more than $9 million to banks in London and Panama. The money presumably represented commissions from the sales of Greek arms. He produced what he said were instructions in Mr. Papandreou's handwriting telling him where to send the money. He said the instructions had been given to him during a meeting in June 1988.

Mr. Papandreou, who led Greece from 1981 to 1989, has boycotted the hearings and refused to be represented by counsel. He said the charges — that he took bribes and blocked a central bank audit of the Bank of Crete when it was reported to be in financial straits — were politically motivated.

2 Deserters Kill 10 Soviet Soldiers

MOSCOW (AFP) — Two Soviet soldiers massacred 10 fellow servicemen before fleeing with machine guns and 600 cartridges, the official press agency Tass reported Monday.

The army launched a manhunt after the killings, which occurred Sunday in the Ulyanovsk region.

Last week, two deserters killed eight guards and wounded five in Yakuty, in northern Siberia.

Jakarta Urges Restraint Over Islands

JAKARTA (Reuters) — Foreign Minister Ali Alatas appealed Monday to six countries claiming a cluster of islands in the South China Sea to set aside territorial demands and decide how to share the area's natural resources.

Mr. Alatas was speaking at the opening of a conference of claimants to the Spratlys, barren islands thought to contain large oil and gas deposits. They sit astride sea lanes that link mainland Southeast Asia and the Philippines, to the east, and the Indonesian archipelago, to the south.

The countries with claims to the islands are China, Taiwan, Malaysia, Brunei, Vietnam and the Philippines. The leader of the Chinese delegation said Beijing would make no concessions on its claim.

Philippine Agent Arrested by Swiss

ZURICH (AP) — A Philippine government agent tracking assets of the Marcos family has been arrested for allegedly leading an attempt to tap into Swiss bank computers, the Zurich district attorney's office said Monday.

Reiner Jacobi, an Australian acting on behalf of Manila's Presidential Commission on Good Government, was arrested Thursday in Munich on a Swiss warrant, the statement said. The Manila commission described Mr. Jacobi as a consultant on security and intelligence affairs, the district attorney's office said.

Mr. Jacobi and three accomplices face charges of economic espionage, the office said. It said, however, that Manila apparently was the victim of a fraud because account details provided by a computer "hacker" working for Mr. Jacobi appear to be fake. Investigators said they found no evidence that an electronic break-in actually happened.

For the Record

Hong Kong organizers canceled a conference on democracy in China on Monday after several Chinese student activists living abroad were denied entry into the British colony. The Hong Kong Federation of Students said 17 Chinese student leaders from around the world were to have attended the conference, which was to have begun Tuesday. *(AP)*

The Yangtze River crested Monday near several industrial cities without causing significant new flood damage, but officials said other rivers and lakes remained dangerously high. Rains and floods have killed more than 1,000 people in eastern China and 1,700 nationwide. *(AP)*

A coup attempt by a Mali cabinet minister, Colonel Lamine Diabira, failed on Monday, and he was reported to be under arrest, sources said in Bamako, the capital. Colonel Diabira, former governor of the Timbuktu region, had held the territorial administration portfolio. There was no word from the country's leader, Lieutenant Colonel Toumani Touré, who overthew General Moussa Traoré on March 21. *(AFP)*

TRAVEL UPDATE

A cruise ship, the Starship Majestic, was towed into port Monday in Cape Canaveral, Florida, a day after the 1,120 passengers and crew almost abandoned ship because of a fire, the U.S. Coast Guard said. *(AP)*

The Weather

Forecast for Wednesday through Friday

North America
A heat wave will stretch across most of the United States from the Middle Atlantic and Great Lakes states through the central and southern Plains Wednesday through Friday. Heavy thunderstorms will be scattered from Miami to Houston.

Europe
A strong storm from the Atlantic Ocean will bring gusty winds and heavy rains to Great Britain Thursday into Friday. A few showers are likely later Thursday into Friday from France to Germany. Southern Europe will have sunny, hot weather.

Asia
Hot, steamy weather will be the rule Wednesday through Friday, not only from Singapore to Hong Kong and Taiwan, but also from Beijing to Seoul and Tokyo. Scattered thunderstorms will douse a fraction of these regions, offering temporary cooling.

Europe

	Today High	Today Low Wx	Tomorrow High	Tomorrow Low Wx
	C/F	C/F	C/F	C/F
Algarve	34/93	21/70 s	31/88	21/70 s
Amsterdam	21/70	13/55 pc	24/75	13/55 pc
Athens	31/88	22/71 t	32/90	22/71 pc
Barcelona	33/91	22/71 s	34/93	23/73 s
Belgrade	32/90	17/62 pc	33/91	19/66 s
Berlin	22/71	14/57 pc	24/75	13/55 pc
Brussels	22/71	14/57 pc	26/79	19/65 pc
Budapest	28/82	14/57 pc	27/80	13/55 s
Copenhagen	21/70	13/55 sh	22/71	12/53 c
Costa Del Sol	34/93	23/73 s	33/91	22/73 s
Dublin	19/66	13/55 c	20/70	14/57 pc
Edinburgh	18/64	10/50 pc	20/68	12/53 pc
Florence	31/88	15/59 s	28/82	19/66 s
Frankfurt	24/75	16/61 pc	25/77	13/55 s
Geneva	30/86	14/57 pc	28/79	14/57 s
Helsinki	21/70	14/57 sh	21/70	14/57 sh
Las Palmas	28/84	20/68 pc	30/86	21/70 pc
Leningrad	21/70	14/57 sh	22/71	11/52 sh
Lisbon	31/88	18/64 s	31/88	18/64 pc
London	21/70	12/53 pc	23/73	16/61 pc
Madrid	37/99	21/70 s	37/99	21/70 s
Milan	31/88	15/59 s	28/82	19/66 s
Moscow	25/79	14/57 pc	27/80	13/55 pc
Munich	26/79	16/61 pc	25/77	13/55 pc
Nice	29/84	20/68 s	31/88	21/70 pc
Oslo	21/70	12/53 sh	21/70	13/55 sh
Paris	24/75	14/57 pc	25/77	17/62 pc
Prague	24/75	13/55 pc	26/79	13/55 s
Reykjavik	17/62	12/53 pc	18/64	13/55 pc
Rome	31/88	18/64 s	31/88	18/64 s
Stockholm	21/70	13/55 sh	22/71	13/55 sh
Strasbourg	25/77	15/59 pc	25/77	12/53 pc
Venice	31/88	16/61 s	28/82	19/66 s
Vienna	29/84	15/59 pc	28/79	14/57 s
Warsaw	23/73	14/57 pc	25/77	13/55 s
Zurich	29/84	13/55 pc	25/77	13/55 s

Middle East

Ankara	29/84	16/61 t	29/82	12/53 t
Beirut	31/88	18/64 s	31/88	18/64 s
Cairo	32/89	17/62 s	32/89	17/62 s
Damascus	34/93	17/62 s	32/89	17/62 s
Istanbul	27/80	21/70 c	27/80	16/61 pc
Jerusalem	29/84	20/68 s	29/84	20/68 s
Riyadh	43/109	28/79 s	42/107	27/80 s

Oceania

Auckland	14/57	8/43 pc	13/55	6/43 sh
Sydney	16/61	9/48 pc	18/64	8/48 s

Asia

	Today High	Today Low Wx	Tomorrow High	Tomorrow Low Wx
	C/F	C/F	C/F	C/F
Bangkok	31/88	25/77 t	31/88	25/77 t
Beijing	31/88	24/75 pc	29/84	24/75 t
Hong Kong	32/89	28/82 t	32/89	28/82 t
Manila	35/95	28/79 pc	34/93	28/79 t
New Delhi	37/99	30/86 s	38/97	30/86 s
Seoul	30/86	22/71 sh	27/80	23/73 c
Shanghai	32/89	24/75 pc	31/88	24/75 pc
Singapore	31/88	27/80 pc	32/89	27/80 t
Taipei	33/91	26/79 pc	32/89	26/82 t
Tokyo	29/84	22/71 sh	28/82	22/71 t

Africa

Algiers	32/89	20/68 pc	33/91	21/70 pc
Cape Town	14/57	7/44 pc	17/62	8/48 pc
Casablanca	33/91	22/71 s	29/84	23/73 s
Harare	26/79	11/52 s	26/79	11/52 s
Lagos	29/84	26/79 t	29/84	26/79 pc
Nairobi	24/75	11/52 pc	23/73	11/52 pc
Tunis	36/95	21/70 s	36/95	21/70 s

Latin America

Buenos Aires	14/57	4/39 pc	16/61	7/44 pc
Caracas	30/86	21/70 pc	29/84	21/70 pc
Lima	19/66	14/57 pc	17/62	13/55 pc
Mexico City	24/75	14/57 sh	23/73	14/57 t
Rio de Janeiro	24/75	16/61 pc	25/77	16/61 pc

North America

Anchorage	13/55	8/46 sh	14/57	10/50 sh
Atlanta	29/84	21/70 t	29/84	22/71 sh
Boston	30/86	19/66 s	33/91	21/70 s
Chicago	33/91	22/71 s	32/89	20/68 pc
Denver	33/91	17/62 t	33/91	16/61 t
Detroit	33/91	22/71 s	32/89	23/73 s
Honolulu	29/84	24/75 pc	30/86	25/77 pc
Houston	35/95	23/73 pc	35/95	24/75 pc
Los Angeles	31/88	18/64 s	27/80	17/62 pc
Miami	32/89	25/77 pc	32/89	25/77 pc
Minneapolis	33/91	22/71 pc	32/89	23/73 pc
Montreal	27/80	14/57 s	27/80	16/61 s
Nassau	33/91	28/79 pc	32/89	28/79 pc
New York	31/88	20/68 s	32/89	21/70 s
Phoenix	39/102	28/82 t	39/102	28/82 t
San Fran.	18/64	12/53 pc	20/68	12/53 pc
Seattle	22/71	13/55 sh	23/73	13/55 pc
Toronto	30/86	19/66 s	32/89	21/70 s
Washington	31/88	20/68 s	32/89	21/70 s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, s-snow, i-ice.
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THE LONDON

U.S. and Remain For STA

Compiled by Our Staff From Dispatch

LONDON — Senior Americ officials said Monday they w optimistic that the last remain issue on a new U.S.-Soviet nucl arms agreement could be sett this week, clearing the way for first verified reductions in the st legic arsenals of the superpower Brent Scowcroft, the presiden national security adviser, reflec the upbeat White House view af

Final Item: Weight of A Payload

By Michael R. Gordon
New York Times Service

WASHINGTON — The thro weight, or weight of the payload missile can carry, has long bede led arms control negotiators.

Throw-weight is generally u derstood to include the weight the warheads, any decoys that a used and the so-called bus th houses them. But the two sid have had trouble agreeing on a pr cise technical definition.

Conservative critics have lo been concerned about the lar throw-weight of the Soviet Union land-based missiles. They say th enables the Soviets to put ext warheads on the missiles to expar their arsenal in a crisis.

The United States could bui big missiles with large throw weights if it wanted to. But the U. ability to manufacture small b powerful nuclear warheads h made it unnecessary for the Unite States to build large missiles, li the Soviet SS-18.

Conservative critics complaine that the treaty that was signed 1979 but never ratified failed directly limit throw-weight. B during the current Strategic Arm Reduction Talks, the Soviet agreed to cut their throw-weight i half.

The throw-weight issue has als been tied to a separate dispute over what constitutes a new type o missile.

Under the treaty, neither sid can test a missile with more war heads than it is defined to have. Bu some administration specialists ar concerned that the Soviet Union could take its SS-25 missiles, which carry one warhead each, and with small expansion in throw-weight develop a new type of missile that would carry three warheads.

To prevent the Soviets from do ing this, U.S. negotiators have in sisted that new types of missiles b different from existing ones in thei throw-weight.

For example, they have said tha any new type of missile must hav considerably larger throw-weigh than the SS-25.

The Soviets have resisted this de mand.

Bessmertnykh Fantastically

By Serge Schmemann
New York Times Service

MOSCOW — Foreign Minister Alexander A. Bessmertnykh of the Soviet Union said Monday that hi negotiations on the Strategic Arms Reduction treaty in Washington had been "unique in pressure and intensity."

Mr. Bessmertnykh made his comments following four days o talks with Secretary of State James A. Baker 3d aimed at securing a treaty sharply reducing strategic arms that could be signed by Presi dent George Bush and Presiden Mikhail S. Gorbachev.

Mr. Bessmertnykh spoke of the negotiations in unusually dramatic terms, perhaps to convince Soviet readers that the embattled Gorba chev administration had scored a major breakthrough.

ACROSS

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5 Blackleg
9 Hippie's hoard
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19 Some are restricted
20 Army companion
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23 NURSERY RHYME LI
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36 THESE AR HIDDEN IN THIS PUZZLE

Solution to Previous Puzzl

THE LONDON SUMMIT: The rush to reach a START agreement before Bush and Gorbachev leave town

U.S. and Soviets Remain Optimistic For START Accord

Compiled by Our Staff From Dispatches

LONDON — Senior American officials said Monday they were optimistic that the last remaining issue on a new U.S.-Soviet nuclear arms agreement could be settled this week, clearing the way for the first verified reductions in the strategic arsenals of the superpowers.

Brent Scowcroft, the president's national security adviser, reflected the upbeat White House view after an announcement by Secretary of State James A. Baker 3d and Foreign Minister Alexander A. Bessmertnykh that they had narrowed their differences to a single, technical question.

There was hope that Mr. Baker, Mr. Bessmertnykh and their teams of experts could resolve the issue in meetings Tuesday so that President George Bush and President Mikhail S. Gorbachev could announce here on Wednesday that the Strategic Arms Reduction treaty was finally completed after 10 years.

Mr. Bush and Mr. Gorbachev will confer at the end of the Group of Seven summit conference that includes the heads of the major industrial democracies.

Mr. Scowcroft said he thought it was "quite possible" that the treaty could be completed in time for the Bush-Gorbachev session. He said the negotiators "did a great deal of work in Washington in resolving the remaining differences."

"What is left is an issue dealing with the definition of new types," he added. "It's an important issue, but it's not beyond resolution."

Mr. Scowcroft said he was "optimistic" that the START treaty could be settled and that a delayed Bush visit to Moscow could be announced.

Mr. Scowcroft, a retired air force lieutenant general, said the remaining question, dealing with the "throw-weight" of an intercontinental missile, was an important issue but not beyond resolution.

U.S. officials stressed that the Moscow meeting would remain on hold until U.S. and Soviet negotiators could clear the last hurdle.

Mr. Baker and Mr. Bessmertnykh, over four days in Washington, settled all but the one issue. They could not, however, agree on the throw-weight standards before quitting Sunday night.

"It's encouraging," Mr. Bush said of the settling of other tough disputes after months of tough bargaining. Speaking to reporters during a photo-taking session with Prime Minister Giulio Andreotti of Italy, Mr. Bush stressed that there was "one point remaining, but an important one."

Throw-weight refers to the explosive force a missile can deliver to a target from a specified distance. It is one of the key characteristics of missiles.

The United States wants new missiles defined in ways that ensure they are vastly different. The idea is to prevent the Soviets from producing almost identical missiles and passing them off as a new type. The U.S. concern is that they would be armed with fewer warheads, but in a crisis would be loaded with all the warheads the virtually identical type is known to be capable of carrying.

In the meantime, only the warheads on the new missiles as they were deployed would be counted against the Soviet total.

The officials still called the problem a technical one. "But we also want be able to keep tabs on the missiles they will be producing," an official said. *(AP, UPI, AFP)*

Final Item: Weight of A Payload

By Michael R. Gordon
New York Times Service

WASHINGTON — The throw-weight, or weight of the payload a missile can carry, has long bedeviled arms control negotiators.

Throw-weight is generally understood to include the weight of the warheads, any decoys that are used and the so-called bus that houses them. But the two sides have had trouble agreeing on a precise technical definition.

Conservative critics have long been concerned about the large throw-weight of the Soviet Union's land-based missiles. They say this enables the Soviets to put extra warheads on the missiles to expand their arsenal in a crisis.

The United States could build big missiles with large throw-weights if it wanted to. But the U.S. ability to manufacture small but powerful nuclear warheads has made it unnecessary for the United States to build large missiles, like the Soviet SS-18.

Conservative critics complained that the treaty that was signed in 1979 but never ratified failed to directly limit throw-weight. But during the current Strategic Arms Reduction Talks, the Soviets agreed to cut their throw-weight in half.

The throw-weight issue has also been tied to a separate dispute, over what constitutes a new type of missile.

Under the treaty, neither side can test a missile with more warheads than it is defined to have. But some administration specialists are concerned that the Soviet Union could take its SS-25 missiles, which carry one warhead each, and with a small expansion in throw-weight, develop a new type of missile that would carry three warheads.

To prevent the Soviets from doing this, U.S. negotiators have insisted that new types of missiles be different from existing ones in their throw-weight.

For example, they have said that any new type of missile must have considerably larger throw-weight than the SS-25.

The Soviets have resisted this demand.

The Associated Press

President George Bush and other G-7 leaders preparing Monday for the first session of their summit meeting in the Music Room at Lancaster House in London.

G-7 Chiefs Vow to Burst Through Trade Roadblock

International Herald Tribune

LONDON — The world's seven richest countries pledged Monday to give a decisive push to the stalled global trade talks as they opened their annual economic summit conference, but they showed no signs of overcoming the longstanding differences that have blocked progress in the past.

"We must all commit ourselves to complete the GATT Uruguay Round successfully," Chancellor Helmut Kohl of Germany told his partners in the Group of Seven. "By doing this, we will be making an important contribution to the integration into the world economy of the developing countries and the reforming Central and East European nations."

Despite the statements of determination, the leaders offered no concrete evidence that they were any closer to a compromise on agricultural trade. The deadlock in the talks is threatening the whole structure of world trade.

The General Agreement on Tariffs and Trade is the global system of rules regulating international trade. A breakdown would, in the view of most experts, lead to an increase in protectionism and perhaps even to trade wars between competing economic blocs.

The Uruguay Round, so called because the negotiations began in that South American country in September 1986, is intended to update the agreement and extend it to new, economically vital areas like services.

When the G-7 leaders met in Houston last July, they also pledged to bring the Uruguay Round to a successful conclusion. Despite that commitment, European Community reluctance to accept deep cuts in agricultural subsidies led to the collapse of the talks in December in Brussels.

The U.S. secretary of the Treasury, Nicholas F. Brady, said Monday that he had "not heard anything today" that could be interpreted as concrete progress toward an accord. "The question is, are you just talking, or are you making headway," he asserted, adding that "the United States is here ready to go, with the backing of Congress, to make progress."

Nonetheless, senior officials participating in the London summit meeting insisted that the heads of government would deliver a strong personal commitment to concluding the talks by the end of this year.

In their opening session, the heads of state and government all underlined their commitment to completing the talks as soon as possible. Chancellor Kohl told his partners that a failure of the talks would be a "catastrophe" for the world economy and would doom efforts at economic change in Eastern Europe, the Soviet Union and the Third World.

The Germans and French have in the past remained together in blocking efforts to soften the EC position on agriculture. If followed through, a German determination to moderate the EC stance could well be the key to moving the negotiations to a successful conclusion.

In addition to Germany, France and the United States, the members of the Group of Seven include Japan, Britain, Italy and Canada.

The president of the EC Commission, Jacques Delors, and the president of the EC Council of Ministers, Prime Minister Ruud Lubbers of the Netherlands, also tried to reassure the other summit participants that the Community had not lost interest in GATT, and they reiterated their support for a speedy conclusion of the process.

In an implicit response to the U.S. complaint that Europe needs to open its markets more broadly to Eastern Europe, the Community leaders produced figures showing that EC imports from the East European democracies had increased by 8.1 percent between 1989 and 1990, while imports by the United States, Japan and Canada had declined by 5.8 percent, 8.3 percent, and 6.3 percent, respectively.

In negotiating association agreements with the East European countries, however, the EC has resisted opening its market to the crucial steel, textiles and farm products with which the fledgling democracies hope to improve their standard of living and earn much-needed foreign exchange.

In their session Monday, the finance ministers of the G-7 countries also reviewed the state of the world economy.

They predicted that the world economy would resume vigorous growth during the second half of this year. But some officials said that that scenario was not without risk.

The focus of the discussion was not on interest rates and exchange rates, as in other recent meetings of officials from G-7 countries, but on the need to reduce budget deficits.

— LEIGH BRUCE AND TOM REDBURN

For Arafat, a Chilly Stopover in Cairo

The Associated Press

CAIRO — Yasser Arafat, who has been at odds with Egyptian officials since the outbreak of the Gulf crisis, made his first visit to Egypt in nearly a year on Monday. Mr. Arafat, chairman of the Palestine Liberation Organization, was greeted aboard his plane by a low-level official of the Foreign Ministry, an indication of Egypt's continued coolness toward the PLO.

Although Egypt supports the Palestinian cause, the PLO and Cairo were on opposite sides during the Gulf war. Mr. Arafat had not been to Egypt since the Arab League summit meeting on Aug. 10, when he voted against sending troops to fight Iraq.

Mr. Arafat was received during a brief airport stop en route to Libya from Jordan. In previous stopovers, he has met dignitaries in an airport VIP lounge. Officials of the Egyptian Foreign Ministry say Mr. Arafat is not welcome in Cairo.

■ PLO to Close 2 Offices

The PLO said Monday that for economic reasons, it would close its information offices in Denmark and Norway by the end of the year, Reuters reported from Copenhagen.

Castro Hopes to Exploit Iberia-America Meeting

Reuters

MEXICO CITY — More than 20 Latin leaders are expected at a meeting in Guadalajara this week that will allow Fidel Castro of Cuba, long an outcast in the Spanish-speaking world, an opportunity to build bridges to Latin America.

The first Iberian-American conference, to take place in Mexico's second city Thursday and Friday, will bring Mr. Castro face to face with a new generation of democratically elected Latin American presidents, as well as with the leaders of Spain and Portugal. The United States will not take part in the meeting, although it participated in the last one, which occurred in Costa Rica in late 1989.

The conference, the idea of President Carlos Salinas de Gortari of Mexico, will give Mr. Castro and the other leaders ample opportunity for private talks at the villas of the Hotel Camino Real, where they will stay.

A spokesman said goals would be to analyze regional integration, to find ways of cooperating and to visualize Iberia-America's future world role.

Mr. Castro's public acceptance of his invitation underlined the importance he attaches to the meeting. Normally he keeps his overseas travel plans a closely guarded secret.

"We believe that Latin America is incomplete without Cuba and Cuba is incomplete without complete access to the democratic forms," Foreign Minister Guido di Tella of Argentina said.

"The important thing that's going to take place is the bilateral meetings that each of the heads of state will have," a Venezuelan spokesman said.

Hong Kong Condoms Unsafe

Agence France-Presse

HONG KONG — Two-thirds of the 27 brands of condom on the market here either leak or are not thick enough for the purposes of family planning or prevention of sexually transmitted diseases, the Consumer Council said Monday.

Japanese Ministry Recalls Magazine For 'Sambo' Slur

The Associated Press

TOKYO — A government-issued magazine has been recalled because it carried images of a black cook with exaggerated facial features that could be seen as offensive, officials said Monday.

A thick-lipped, Sambo-like character with huge round eyes, holding a frying pan, wearing a chef's hat and saying "It's a good idea to draw handmade posters," was shown in Post 21, issued by the postal ministry.

The article urged postal workers to make posters to advertise the sale of postcards that Japanese traditionally send as summer greetings.

A spokesman said he had not realized that the image might be considered derogatory to black people. But a post office worker in Osaka active in promoting civil rights pointed out that the image might be seen as racist, he said.

Two years ago, the postal ministry ordered the recall of leaflets advertising watermelon from Hokkaido, the main northern island, because they included the word *kurombo*, a derogatory term for blacks, said another ministry official.

Bessmertnykh Calls Talks 'Fantastically Complex'

By Serge Schmemann
New York Times Service

MOSCOW — Foreign Minister Alexander A. Bessmertnykh of the Soviet Union said Monday that his negotiations on the Strategic Arms Reduction treaty in Washington had been "unique in pressure and intensity."

Mr. Bessmertnykh made his comments following four days of talks with Secretary of State James A. Baker 3d aimed at securing a treaty sharply reducing strategic arms that could be signed by President George Bush and President Mikhail S. Gorbachev.

Mr. Bessmertnykh spoke of the negotiations in unusually dramatic terms, perhaps to convince Soviet readers that the embattled Gorbachev administration had scored a major breakthrough.

The treaty "is the most striking document ever elaborated in history," he told Tass. "It is a fantastically complex penetration into the heart of strategic balances and technologies, and I cannot exclude the possibility that this is also the last treaty of its kind."

Mr. Bessmertnykh cited the resolution of a long-standing disagreement on joint access to telemetry, the data sent by missiles during a test firing, as a "cardinal" achievement. In all, he said, the two sides had reached agreement on more than a dozen issues.

"Unfortunately, a minor point prevented us from final agreement," he said. "I mean defining new types of missiles, including estimated loaded weight." Mr. Bessmertnykh said he was confident the issue could be resolved soon.

SOVIETS: *Arms Plant Cuts*

(Continued from page 1)

Gorbachev would manage to convince Western leaders that he was finally serious about economic change.

"We are not looking for a soliloquy," Mr. Shcherbakov said.

Western leaders planned to press Mr. Gorbachev to fill in the details of his proposal in a series of meetings Wednesday and Thursday.

"We don't want privatization to become the 'P' word," said a senior British official, "as federal has become the 'F' word in another context."

The statement was an allusion to the bitter debate in Britain over whether Europe should accept the goal of a federal system as part of its economic and political union.

Meanwhile, Germany continued to encourage its Western partners to support the Soviet Union's economic program. Chancellor Helmut Kohl devoted most of a meeting with Prime Minister Toshiki Kaifu of Japan to arguing that Tokyo should take a larger role in investing in Eastern Europe and the Soviet Union, a German official said.

Soviets Oppose Military Option Against Iraq

Agence France-Presse

LONDON — The Soviet Union said Monday that it opposed any fresh military action against Iraq's nuclear potential, while the United States said leaders meeting at the London economic conference agreed that "all options" should be explored.

A Soviet spokesman, Vitali N. Ignatenko, said that all avenues were open against Saddam Hussein "with the exception of military action."

The Soviet stance could disappoint President George Bush, who had hoped to get a new Soviet commitment not to veto any possible moves in the United Nations against Iraq, analysts said.

In Baghdad, meanwhile, Prime Minister Saadoun Hammadi accused some members of the Security Council, notably the United States, of looking for pretexts to destroy his country, the official Iraqi press agency INA reported.

MYSTERY: *Tailors Bare Secrets*

(Continued from page 1)

Sobchak, the mayor of Leningrad, are all on publishers' lists.

This end to mystery has not come easily for everybody. For Klava Lyubeshkina, the Kremlin tailor, it came one day in 1982 when three men in white smocks attacked her, twisted her arms and dragged her off to a psychiatric clinic. The KGB had mistaken her for a dissident. She asked to be released, saying she was worried that a suit for Yuri V. Andropov, the KGB chairman who succeeded Leonid I. Brezhnev as leader, had been left "unattended" at the studio.

The agents let her use a telephone, and she informed her colleagues where she was.

The KGB released her, and for the "moral damage" they had committed, gave her a Japanese watch.

Just before retiring three years later, she "had the great pleasure," she said, of making a suit for Mr. Gorbachev, and in appreciation the Soviet leader sent her a box of chocolates.

Now the Kremlin tailors are mostly retired, living on miserly 100-ruble-a-month pensions. Last year, one of them wrote to the KGB chairman, Vladimir A. Kryuchkov, asking for an increase. This year, Mr. Kryuchkov sent them all a greeting card on March 8, International Women's Day.

"We all worked there for so long in silence," Miss Lyubeshkina said, "and all along we wanted to reveal the mystery."

Kohl Urges Japan To Invest More in Eastern Germany

Reuters

LONDON — Germany urged Japan on Monday to increase commercial investment in Eastern Germany.

Chancellor Helmut Kohl, in London for the G-7 economic summit conference, called on Japanese companies to take a bigger stake in onetime state firms now being privatized in the east, Japanese officials said.

"If I were a Japanese businessman, I would immediately decide to invest there," Mr. Kohl was quoted as telling Premier Toshiki Kaifu of Japan. The two met for an hour before the G-7 meeting began.

Mr. Kaifu told Mr. Kohl that he would pass his appeal to leaders of the Keidanren, Japan's largest business lobby group, officials said. The Keidanren plans to send an investment mission to Germany this autumn, they said.

Mitterrand Stroll Touches Off Alert

Reuters

LONDON — President François Mitterrand of France arrived last for the summit meeting on Monday — as is his habit at such sessions — after prompting a security alert by taking an afternoon stroll in London.

Mr. Mitterrand arrived on foot after other leaders had come by car. Security sources said that because of concerns about possible terrorist attacks, they did not look favorably upon Mr. Mitterrand's walk.

The French leader arrived 10 minutes after President George Bush. Summit session gossip has it that Mr. Mitterrand's practice of turning up last at summit meetings used to irritate former President Ronald Reagan, who never set off for the sessions until Mr. Mitterrand's arrival had been confirmed.

SUMMIT: *A Plea by Major*

(Continued from page 1)

Foreign Minister Alexander A. Bessmertnykh of the Soviet Union, probably Tuesday, to resolve the final issue delaying agreement on a strategic arms treaty. If he succeeds, senior U.S. officials said, Mr. Bush and President Mikhail S. Gorbachev may well be able to conclude arrangements, when they talk Wednesday, for a meeting in Moscow late this month or early in August.

"It's a close call," a ranking U.S. official said when asked to assess the chances of reaching agreement, "because the last remaining technical question has significant political overtones for our side."

The question involves the definition, for treaty purposes, of what constitutes a new missile, and Mr. Bush and his political advisers want to make sure that the final language does not expose them to criticism, in the U.S. Senate and the electorate, if the Soviets develop a powerful new weapon.

Mr. Gorbachev's expected appeal to all of the London conferees for help for his stricken economy has overshadowed other economic and political questions, including another attempt to get stalled international trade talks going.

Japan, Canada, the United States and Britain are reluctant to commit much money to help Moscow and have expressed disappointment with the 23-page letter they received last week from Mr. Gorbachev outlining a plan for changes. The Germans, French and Italians — the big Continental democracies that might have most to fear from civil unrest or economic collapse in the Soviet Union — are more eager to help out.

Chancellor Helmut Kohl of Germany said in his arrival statement that "an outbreak of instability in the Soviet Union cannot be in our interest," and his spokesman, Dieter Vogel, added later: "Up to now, Germany has been almost alone in aiding the Soviet Union. Now it is time for the other nations of the world to help, too."

The problem facing the Western leaders was how to resolve their differences, which almost certainly will mean minimal direct aid, while still sending Mr. Gorbachev away from London with his credibility at home intact.

According to officials of several countries, the solution will include limited membership of some sort in the International Monetary Fund, technical assistance and perhaps several other elements.

The U.S. secretary of the Treasury, Nicholas F. Brady, said that the summit communiqué might call the IMF participation for the Soviets something less demeaning than "associate membership," which had been the original phrasing.

Aides to Mr. Gorbachev stepped up the pressure on the leaders in advance of the Soviet president's arrival Tuesday. Yevgeni M. Primakov, a specil envoy, declared that his country faced the prospect of a "social uprising" if the rich Western countries did not help it.

Vladimir I. Shcherbakov, the Soviet first deputy prime minister, went further, warning at a news conference that while no one expected "Mr. Gorbachev to come away from the summit with black limousines filled with money," it would be a grave matter if he were sent away empty-handed.

"If we do not achieve close cooperation, there could be turmoil not only in the Soviet Union but elsewhere," he said in an apparent suggestion that the Soviet armed forces and other rightist elements might react badly. "There could be turmoil in the whole world. The internal situation in the Soviet Union would be rendered more complicated without Western help."

Mr. Shcherbakov also said that in order to guarantee convertability of the ruble in the early phases of the changeover, so that foreign investors could export their profits, the Soviet Union would need a fund of $10 billion to $12 billion from the West. He gave no details of how a fund would work.

Mr. Brady said there had been no previous discussion of such figures, even in the Gorbachev letter.

"At some time, obviously, the Soviets will need that stabilization fund," the Treasury secretary said. "But the reform program inside the Soviet Union has to take more form, the outlines have to become more clear, before that stabilization fund would become a real possibility."

ACROSS

1 C or G
5 Blackleg
9 Hippie's hoard
14 Bellow
15 Healthy
16 Chilean city
17 —— spumante
18 "—— When I Laugh," 1981 film
19 Some are restricted
20 Army companion
22 Coronet
23 NURSERY RHYME LINE
26 Spanish rice
29 Willingly
30 Inclined
32 MARRIES
33 Massage
36 THESE ARE HIDDEN IN THIS PUZZLE
37 Irregular
39 Regal title
40 Madison Ave. output
41 Shine
42 Muck
44 —— Han
45 Small map
46 SINGLE-MINDED
52 Egg-shaped
53 CENSER
57 What payers do
58 Old World bird
59 Beneficial
60 Allen or Martin
61 Fashion magazine
62 Difficult
63 Lessens difficulties
64 *Keatsian works*
65 A card

DOWN

1 Stuff
2 Mislay
3 Gobbles up
4 THRILLS
5 Weaned pig
6 "Don Juan" unit
7 Kind of wrench
8 Former Turkish title
9 SCULPTURE
10 Charge; bill
11 Shaking like ——
12 Frighten
13 Attacks
21 Labyrinth
24 City in S France
25 These wait for no man
26 Alan or Robert
27 *Peruse*
28 Beams
31 Actress Burke
32 Smash hit
33 Disencumbers
34 Yen
35 Epitome of redness
38 Horse color
39 SOL'S BENISON
41 Reproductive cells
43 Ananias, for one
44 Reason
46 Tony winner for "Tru"
47 —— Culp Hobby
48 Appoints
49 "—— my wrath ...": Blake
50 Burn —— in one's pocket
51 Certain veggies
54 Party animal to avoid?
55 Knowledge
56 Whirlpool
58 Old car

Solution to Previous Puzzle

S	P	A			S	A	D	A	T		M	A	R	S
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			E	N	E			E	R	I				
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I	T	S		R	E	A	D	E	R		A	L	T	O
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Herald Tribune
INTERNATIONAL
Published With The New York Times and The Washington Post

OPINION

Finish the Trade Talks

When Mikhail Gorbachev appears Wednesday at the end of the London summit meeting of Western leaders, will he commit himself to radical economic changes? Will he seek Western aid, or just advice? And will he offer a specific economic program, or mere generalities?

These are riveting questions. And therein lies a danger. As important as Mr. Gorbachev's visit is, it should not be allowed to distract the leaders of the seven major industrialized countries from some urgent unfinished business of their own.

The Uruguay Round of international trade talks is stalled, and the G-7 leaders are mostly to blame.

The Soviets and the West have been talking about a Grand Bargain. But the Uruguay Round envisions its own "grand bargain." Third World food, clothing and textile exporters would gain access to the markets of industrialized nations; in return, the Third World would accept rules protecting investment, copyrights, patents and trade in services.

The bargain makes sense. The U.S. and other industrialized countries would gain billions in sales now lost to pirating of intellectual property. The developing countries, according to World Bank estimates, could double exports of clothing and textiles and raise agricultural exports by as much as 40 percent.

The talks are floundering because the European Community refuses to abandon its protectionist farm policy. It insists on dumping surplus food on international markets at subsidized prices, robbing Third World farmers of their livelihood. There are other disagreements — on rules governing services and investment — but the key to progress is resolving the agricultural dispute.

To reach agreement, every country must compromise. The Europeans will need to ratchet down their farm subsidies; once the principle is accepted, the changes could be phased in slowly.

Japan, too, will need to open up its borders to food imports, namely rice. For its part, the United States will have to take on the domestic textile industry, stripping away its special protection.

On trade in services, the United States will have to become less shrill. It might have to settle for an agreement on principles — such as equal treatment of all trading partners — whose implementation would be left for future negotiations. That will not be a terrific deal, but it would be progress.

A successful completion of the Uruguay Round will add trillions to the world's economies by the end of the decade. But if the talks fail, the United States, Japan and Europe will be driven to create trade blocs with neighbors, limiting access to outsiders. That is a prescription for trade wars and conflict. And outsiders to these new blocs, like the struggling democracies of Eastern Europe, will be cut off from trade and investment.

A year ago at the Houston summit meeting, the G-7 leaders committed themselves to completing the talks before the end of 1990. A year later, the talks are still stalled. The world, especially its poorest parts, can't afford another year of failure.

— THE NEW YORK TIMES.

The Politics of Peanuts

Not all farm support programs spend the government's money. Some of the smaller ones ask just to borrow its powers. The heavily manipulative peanut program is one of these. Its secret for propping up prices without incurring government costs is to limit supply; U.S. production is kept down and foreign peanuts out.

Last year the system worked too well. A drought in the southeastern states created an artificial domestic shortage and corresponding sharp price increase. The shortage was artificial in the sense that there were plenty of peanuts in the world, just not in this country. A group of peanut butter manufacturers and other processors, hoping as much to discredit the program as to ease supplies, petitioned for relief. More than three months ago, the International Trade Commission (a U.S., not international, agency) recommended to the president that 300 million pounds (135 million kilograms) of foreign peanuts be let in. Only now, with the marketing year essentially over, has he agreed to let in a third that many. He has carefully done the right thing too late to matter.

As a practical matter the straddle is likely, as straddles often do, to produce the worst of both worlds. The modest effect will mainly be felt next marketing year, atop what is now expected to be not a shortage but a bumper crop. The combination could weaken the market enough that the government, having let peanuts in, would be forced to buy some up to keep prices from falling below support levels.

That's one of the reasons that the Agriculture Department finally urged the president not to permit the imports. There were political arguments against offending the peanut producers as well. As a matter of symbolism, however, he had no choice. The United States is leaning on other governments in the world agricultural trade talks to open their markets and reduce supports. The peanut program and its cousins, sugar and tobacco, are classic examples of what the Bush administration (rightly) says should be left behind. The president had to salute the free-trade flag in this decision. But it was a limp salute.

— THE WASHINGTON POST.

Prudent Delay on CIA

The Senate Select Committee on Intelligence was right to postpone Monday's scheduled hearing on Robert Gates's fitness to be director of central intelligence.

Fresh disclosures about the Iran-contra scandal demand a careful examination of the CIA's involvement in covering up the scandal while Mr. Gates was deputy director.

President George Bush keeps pressing for quick confirmation. But a stunning guilty plea last week by the official who ran covert operations in Central America is reason to slow the Senate's rush to judgment.

In his admission of guilt, Alan Fiers said one of the CIA officials he told about the unlawful diversion of proceeds from the Iranian arms sale to the Nicaraguan contras was Clair George, Mr. Gates's immediate subordinate. Another who knew was William Casey, Mr. Gates's boss. Mr. Gates was the man in the middle.

His defense all along has been to plead ignorance. He didn't know about the sales and only learned long afterward, he says. He had no need to know. Nor did he want to know. But in fact, according to published reports, he was unofficially informed of the scandal and did nothing. That may make him at the very least a passive participant in the cover-up.

The Iran-contra affair was an elaborate way of trying to shield President Ronald Reagan, the CIA and senior administration officials from accountability for "off the books" transactions of weapons that directly violated the law.

Those who had knowledge of the arms sales, and allowed Congress to be misled about them, revived and exploited the discredited practice of plausible denial.

Plausible denial was supposed to allow the U.S. government to disavow knowledge of and disclaim responsibility for covert operations. Gradually the doctrine took on a dangerous new meaning, shielding the president from accountability.

It thus disrupted the constitutional system of checks and balances. Plausible denial nullified congressional oversight and even weakened top-level executive control over covert operations.

If Congress did not have to be informed in a timely way, it could not kick up a fuss. And busy senior officials could "plausibly" avert their eyes.

Accepting Mr. Gates's profession of ignorance without serious scrutiny would destroy the fine work of a Senate Select Committee chaired by Frank Church in 1976. The committee looked into intelligence operations after Watergate and recommended outlawing plausible denial.

The law now requires the president to take responsibility by approving every operation in writing and giving Congress timely notice. In circumventing these requirements, Iran-contra participants broke that law and trifled with the constitution.

Mr. Gates would have the Senate revive the dangerous doctrine of plausible denial. If it accepts that, the Senate would jeopardize its constitutional duty to exercise diligent oversight of intelligence.

— THE NEW YORK TIMES.

Other Comment

What Gains for Gorbachev?

Will Mikhail Gorbachev obtain the massive aid — $30 billion a year! — that his Soviet and American advisers seek for him? The answer, we know already, is negative. And it will remain so as long as three conditions, at least, are not met: a clear and definitive settlement of relations between the Soviet "center" and the republics; a radical program of financial reorganization, and the conversion of the Soviet military sector to civilian purposes.

In the meantime, the seven industrial nations will respond to what they consider pious vows on the future of the Soviet economy with vague promises, procedural commitments and some emergency subsidies.

Does this mean Mr. Gorbachev's success in London will amount to a Pyrrhic victory? Not completely. His success will have the merit of making the West face up to its responsibilities.

— Le Figaro (Paris).

Circumstances don't make it easy for Mr. Gorbachev to appear in London with his head held high. The guest had to seek an invitation himself. The situation of his state does not speak for creditworthiness.

— Süddeutsche Zeitung (Munich).

A visit such as Mr. Gorbachev is making to London could not have been imagined several years ago. We now understand the interdependence of our world, the need to meet each other halfway. Even a long trip begins with the first step.

— Pravda (Moscow).

INTERNATIONAL HERALD TRIBUNE
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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la Publication: Richard D. Simmons
Chairman from 1958 to 1982: John Hay Whitney

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S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

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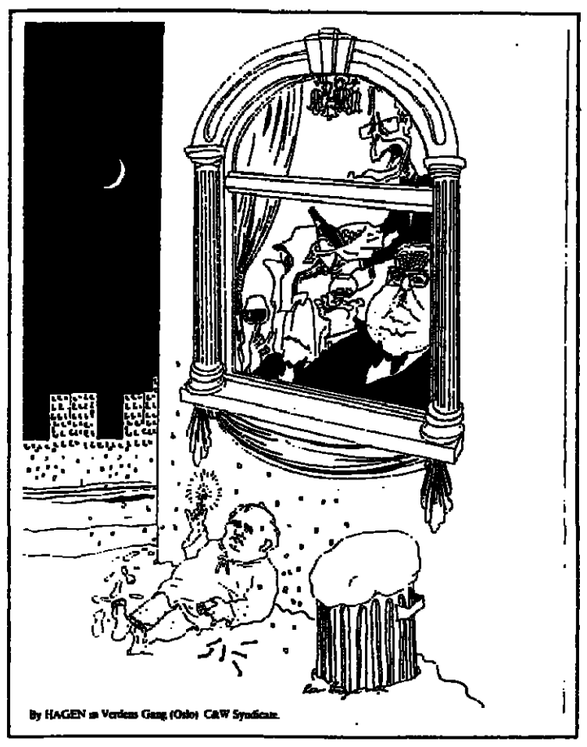

For Moscow, a Long Road Ahead

By William Pfaff

PARIS — Like it or not — and most of the participants will not like it — the London summit meeting will be dominated by the Soviet aid question and the presence in London of Mikhail Gorbachev.

There are other things for the industrial countries' leaders to discuss: lowered interest rates (Washington's chosen topic, but not that of others), how to boost a feeble U.S. recovery, the dollar exchange rate, trade. All dull, dull.

Mr. Gorbachev brings drama: a vast economy in crisis, a disintegrating political union, threats of mass migration, of the progressive breakdown of one system with the promise — only the promise — of the progressive construction of another.

But with his call for assistance, Mr. Gorbachev offers only uncertainty. There can be no assurance that the Soviet Union's great economic and political upheaval will have a positive outcome, no matter what the Western industrial nations do to help.

The challenge conventionally is described as creating a market economy in the Soviet Union. The mechanisms of the market, however, do not confer the economic culture of the marketplace, which the country is lacking.

This is the objection to be made to aid proposals of the kind offered by the Soviet economist Grigori Yavlinsky and Graham Allison of the Kennedy School at Harvard University. Their proposals involves a schedule of Western financial and investment help tied to the completion by the Soviet Union of identified stages in political change and economic legislation.

Not only does the Soviet Union lack an entrepreneurial and commercial culture, but there is no consumer culture.

The list of things the Soviet Union is supposed to do includes "sharply reducing government budget deficits and curbing monetary and credit excesses;" freeing prices; legalizing private property; freeing trade; opening the country to foreign investment with repatriation of profits; terminating government investment direction; investing in education and in transportation infrastructure; creating a social safety net, etc.

It is a list of requirements that the other seven countries at the London conference would fail to meet.

The United States is scarcely a model of fiscal discipline, social safety provisions, or good public education. France and Japan owe much of their success to government direction of investment. Japan is no example of free trade or open markets, nor Britain of public infrastructure.

Even if Mr. Gorbachev and his government were able to fulfill these conditions, the Soviet Union would not thereby become a successful and "normal" market economy — not in the foreseeable future, anyway.

Not only is there a lack of entrepreneurial and commercial culture in the Soviet Union, there is, if one can put it this way, no consumer culture.

The Western market economies do not succeed through some mechanical and universally applicable interaction of individual advantage-seeking, resulting ineluctably in the greatest good for everyone.

To think that was Prime Minister Margaret Thatcher's error (and contributed to bringing her down)!

It is the mistake made by many American conservatives, whose simple faith in the market's impartial benevolence is unswayed by empirical observation.

The Western marketplaces function because the mass of people in Western countries understands how business works and recognizes both the merits and the limits of commercial relationships, making commerce an instrument but not an end in itself.

Western markets are constantly adjusted and their operations modified by public and private agents, both moved not only by gain but also by conceptions of the well-being of society and its noneconomic goals, of society's long-term needs and the prudent trade-offs of public and private interest.

This is a function of government and politics, but also of a complex public dialogue and debate that constantly goes on in the Western countries, shaping not only the public agenda but society's conception of national interest and national purpose. This dialogue has only just begun in Soviet society, after 70 long years of a terrible silence.

My argument thus is not against aid for Mr. Gorbachev. Nor is it that aid should not be conditioned upon political concessions and structural change. It is simply that to join the modern economic world, the Soviet Union — or Russia, the Ukraine and the other Soviet republics, individually — must become part of that modern world in its large sense.

Peoples who did not experience the Renaissance or Enlightenment, or the Industrial Revolution, or a successful political revolution, who have not known mass democracy until now, whose social traditions are communal rather than individualist, must make a vast and painful accommodation to a Western industrial civilization that is the product of all these things.

This is not accomplished through foreign aid or by carrying out limited economic or political programs.

It represents a cultural transformation that certainly is not impossible, but is inconceivable as a short-term affair. Everyone must be prepared to live with a Soviet society in upheaval for a very long time to come. Aid to this society can only be a palliative, not a solution.

International Herald Tribune.
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A Home Remedy for What Ails the Soviet Union

By William Safire

WASHINGTON — Not since the Treaty of Brest-Litovsk in 1918 — when Lenin granted independence to Georgia, the Ukraine and the three Baltic states, and groveled before Germany — has a leader of the Soviet Union inflicted such humiliation on his nation.

Mikhail Gorbachev protests that he is not "going on his knees to beg" for money at the economic confabulation in London. On the contrary; he will rattle his tin cup standing up, even menacingly, warning that chaos and war will break out if the West does not help Beggar, thy neighbor.

The Great Panhandler will combine his dire threat of nuclear anarchy with delicious incentives: Give us the investment capital that will permit us to convert our arms factories to plowshare production — just as you want. Give us the grain and consumer goods to prevent riots in the streets as we permit prices to rise in a free economy — just as you want.

Germany, France and Italy, fearful of an invasion of hungry immigrants, will urge the United States and Japan to underwrite the salvation of communism with a capitalist face. President George Bush will be sorely tempted to take the middle way: a little money at first, and with strings attached to be nice to separatist republics and to encourage *glasnost*.

Mr. Bush shows signs of having given up asking if he should help the Soviet leader maintain power: he seems to be negotiating only how much and when and under what conditions. If he allows himself to be drawn down this path of gradual superpower blackmail, this summer's summit meetings will be his Yalta.

The underlying assumption of government-to-government investment and government handout is wrong. That is their statist way of doing business; it is not our way. If we are to help them at all, we must first await their realization that the only way to attract capital is to offer incentive, and the only way to put food on the table is to adopt the profit motive.

The way for the Soviet government to prevent runaway inflation when it ends subsidies and price controls is not to promote a black market for Western-contributed consumer goods, but to lower the "ruble overhang" by selling property to the people who now hold the unconvertible currency.

The way for Moscow to finance the conversion of war plants to consumer-goods factories is not to beg for loan guarantees; it is to stop wasting assets on making tanks and planes and paying a huge standing army, and to stop subsidizing Cuba at the rate of $4.5 billion a year.

The immediate cause of the collapse of the Soviet economy is the crushing cost of the Red Army. Now 30 percent of all Soviet production goes for arms; U.S. expenditure is 6 percent, and that of most everyone else is less than 3 percent.

The reason for such huge spending was to build and police an internal and external empire; apparently that has been set aside. The only excuse Soviet Army and KGB generals still put forward is to defend the motherland against a hostile world.

That excuse, never true, is now an obvious absurdity. What nation or alliance would want to invade or defeat the Soviet Union? Who would want to buy such a headache? The Warsaw Pact has dissolved and Napoleon's route lies open.

To avoid chaos, to find the money to build a new system under private enterprise, the Soviet troops must come home. Standing army, stand down; you are crushing the people you are supposed to protect.

But if I demobilize the army, Mr. Gorbachev says, not only do I lose my power base, but I will have an army of unemployed. If I bring home troops from Germany, where will they live?

Answer: Use the money saved on war production on home production.

Give former soldiers a piece of land as their private property, or stock in a privatized company producing consumer goods; homes will get built as never before. Private foreign capital will flow to where profit can be made in convertible currency.

Will the menacing mendicant crashing the London meeting hear this truth from the free-world leader? Not likely. Mr. Bush will probably sign a communiqué to permit kibitzing at the International Monetary Fund, to raid Jacques Attali's Socialist Slush Fund, to form the Spaso House Oil Wildcatters Consortium and to merge the muddy waters of Harvard's Charles River with the Volga.

The New York Times.

Cambodia: Beijing's New Role as Peacemaker

By Michael Leifer

LONDON — As all the rival factions in the Cambodian war prepared to meet in Beijing on Tuesday, it was clear that China has a pivotal role to play in any settlement of the conflict. In 1979, there was much debate over whether the Chinese armed forces had taught Hanoi a lesson by storming across the border into northern Vietnam after Vietnamese forces invaded Cambodia and toppled the Beijing-backed Khmer Rouge regime.

China now seems more interested in acting as a peacemaker for Cambodia than in continuing to punish Vietnam. Beijing used its influence to help bring about a skeletal accord at a recent meeting in Pattaya, Thailand, among the three Cambodian resistance groups, including the Khmer Rouge, and the Vietnam-installed government in Phnom Penh led by Prime Minister Hun Sen. While difficult issues remain to be solved, the four factions managed to agree to a cease-fire and a ban on arms imports and to move the headquarters of a representative Supreme National Council to Phnom Penh.

The Pattaya accord owes much to Prince Norodom Sihanouk, a key leader of the resistance who has long had close ties to China. At Pattaya, he struck out politically on his own. It is significant that Beijing welcomed the accord. It suggests that China is prepared to tolerate an interim settlement based primarily on a deal between Prince Sihanouk and Hun Sen accepted grudgingly by the Khmer Rouge. In the past, Beijing always sought to rein in Prince Sihanouk should he step beyond acceptable bounds.

China's new flexibility may be explained in a number of ways. There may have been a reassessment in Beijing of the costs of the relationship with the murderous Khmer Rouge. Signs of an improvement in China's relations with Vietnam may also have helped. The Communist Party in Hanoi has just shaken up its Politburo, removing Nguyen Co Thach, whose presence Beijing regarded as an obstacle to restoring normal relations.

Vietnam's leaders want to proceed with economic change while ensuring the dominance of the Communist Party, which appeared to come to terms with the Chinese Communist Party in September in a secret meeting in Chengdu from which Mr. Thach was excluded. The China-Vietnam relationship has always been at the center of the Cambodian conflict.

It is possible, in light of the Politburo changes in Hanoi, that the lesson that China inflicted on Vietnam in 1979 has been learned. The lesson was not in the outcome of the military encounter between the two countries. The object in 1979 was to demonstrate the permanence of the geopolitical relationship between China and Vietnam.

Hanoi was able, at great cost, to drive out of Vietnam expeditionary forces from both France and the United States. China, however, is different.

The meeting in Beijing between the Cambodian factions, including the Phnom Penh regime installed by Vietnam, may serve as an act of deference that China has long sought as the price of a new relationship with Vietnam.

The writer, professor of international relations at the London School of Economics and Political Science, contributed this comment to the International Herald Tribune.

Quick Action in Iraq Can Stave Off Famine

By Jean Mayer

MEDFORD, Massachusetts — At the request of Unicef I sent Robert Russell, a physician who specializes in nutrition, and John Field, a professor of nutrition who has completed a book on famine, to Baghdad and southern Iraq on a 10-day fact-finding mission.

What these Tufts faculty members learned in June contradicts published reports about widespread famine but points out the potential for a serious situation if action is not taken.

Iraq is not experiencing famines such as those in Sudan and Ethiopia. The food situation, which can be remedied with immediate assistance administered by the United Nations and paid for by Iraqi oil, is not likely to turn into a full-blown famine.

Drs. Field and Russell report that food, apparently traded for Iraqi oil, is arriving from and that Baghdad's food supply appears to be nearly normal and requires no extraordinary measures.

The situation in the south is more serious: The cost of basic foods, such as milk and rice, has risen 4 times to 20 times since the war. A 50-cent tin of milk now costs $10. Nearly half the 680 children up to age 5 they examined in Basra and 12 neighboring villages were suffering from chronic malnutrition.

The need to repair water and sewage-pumping systems is even more urgent than improving the nutrition situation. Electrical power plants, which provided pure water and sanitation before being destroyed during the war, are only beginning to function again.

The doctors found that nearly 8 percent of the children over the age of 1 were severely malnourished. Nearly half the children they examined showed severe stunting: A 9-year-old Iraqi is as tall as a well-nourished 6-year-old elsewhere.

Drs. Russell and Field observed severe wasting — which, unlike stunting, can manifest itself in a few months — in 30 percent to 40 percent of the children examined. A typical 3-year-old, who should weigh about 30 pounds (13.5 kilograms), weighs 10 pounds — a good weight for a 6-month-old.

The stunting and wasting problems, the doctors say, were aggravated by the Gulf war. But they can be traced primarily to the Baghdad government's long history of indifference to the Shiites. In their report, Drs. Russell and Field will recommend that Unicef and other UN agencies help Iraq develop an early-warning system to detect impending famine. The report will recommend that community health centers in southern Iraq be supplied with calorie-dense, protein-rich foods for children suffering from malnutrition.

Because Iraq's crops were dependent on irrigation systems that were destroyed in the war and the country relies excessively on imported food, the doctors will recommend that Unicef help strengthen Iraq's agricultural systems.

These and other recommendations for assistance, if acted upon, will ease the chronic malnutrition in southern Iraq. But it is imperative that, while Iraq should pay for help, all programs be fully under UN and Unicef control.

To allow Saddam Hussein and the government to control relief efforts would consign Iraq's children to a lifetime of malnutrition and neglect.

The writer, the president of Tufts University, contributed this comment to The New York Times.

All the Mideast Hostages Are Waiting

By Anne Nelson and Eric Goldstein

NEW YORK — A flurry of activity in Iran and Israel indicates that the Middle East hostage crisis may be ending. It is Tehran, anticipating a renewed flow of Western aid and credits, that is most eager to break the stalemate.

There have been several false dawns in the six years since gunmen seized the American journalist Terry Anderson on a Beirut street. Many others joined him in captivity.

Hopes for their release were dashed four months ago when negotiations collapsed over demands for ransom and sanctuary for the hostage takers. That issue apparently is being resolved in current negotiations. Iran, meanwhile, has quietly played down financial claims against the United States, another sticking point.

The complex, carefully orchestrated swap scenario includes "insurance clauses" built in at each stage. Various groups in Lebanon would release all the Westerners and captured Israeli servicemen they hold and the remains of those who died in captivity. Israel and the South Lebanon Army would free several hundred Shiite and other Lebanese detainees.

The Westerners have been kept in chains, deprived of light and company and subjected to mock executions.

Israel's servicemen have been held in solitary confinement for years, in gross violation of the Geneva Convention on the Treatment of Prisoners of War; neither their whereabouts nor their condition is known.

The prisoners under Israel's control are being held without a scintilla of legal process. A Shiite cleric, Sheikh Abdel Karim Obeid, was kidnapped from his home in southern Lebanon in 1989 by Israeli paratroopers in a failed ploy to engineer a swap.

What stands between the captives and freedom? Some have held out for unattainable proofs and guarantees. To insist, say, on recovering a body buried nine years ago during a civil war can only create an impasse.

Where feasible, proofs and guarantees should be quickly furnished. The Iranians should facilitate a visit by the Red Cross or another neutral party to Ron Arad, an Israeli navigator shot down over Lebanon in 1986, of whom nothing concrete has been heard for two years.

Hezbollah, or Party of God, the Iranian-backed organization believed to be the kidnappers' umbrella group, should grant independent observers immediate access to its hostages, both to reassure their families and governments and to establish their availability for a prompt exchange.

The six remaining Americans are believed to be alive, but Mr. Anderson and Alann Steen, an academic seized in 1987, are reportedly in extremely poor health.

Israel should allow neutral parties to visit its Shiite prisoners.

There are good reasons not to capitulate to terrorists by releasing prisoners being held on legitimate charges. That is not the case: Hostages would be exchanged for hostages.

The hostage-taking era may be over, but the victims remain in chains.

For the Bush administration this is not an easy moment. It is beset by renewed controversy over the Iran-contra scandal and over whether the Reagan campaign struck a deal with Iran in 1980 to delay the release of U.S. hostages until after the election.

But if this opportunity is to be seized, the White House cannot fear ghosts of the past. President George Bush must recognize that partial solutions can only fail, and must actively support the liberation of all captives by all sides.

The hostages are waiting.

Anne Nelson is executive director of the Committee to Protect Journalists. Eric Goldstein is research director of Middle East Watch. They contributed this comment to The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Cholera Outbreak

CAIRO — The cholera is officially reported to be raging at Mecca. Together with typhus it is causing great havoc among the pilgrims. The government is taking every precaution to prevent an outbreak here, and all the steamers from Jeddah have to undergo quarantine. A telegram has been received in Trieste from Aden stating cholera has broken out at Massowah among the natives, and that in one house all the inmates died. This house has been burnt down. The heat is intense, the thermometer standing at 102 deg. These reports are, however, officially denied in Rome.

1916: German Front Hit

PARIS — After all-day and all-night fighting in which British cavalry charged the enemy for the first time since the battle of the Marne and the Aisne, Britain's splendid army has again hurled back General von Einem's picked troops and driven another strong wedge of men in khaki further into the German front. The line of battle extends along the seven-kilometer front from Pozières to Guillemont, where the British penetrated into the enemy's third line. The whole of the Delville wood, strongly organized by the enemy and forming one of his principal points of support, was carried after German resistance was worn down by the stubborn tenacity of the British troops. The German dead encumber the ground and dot the tangled-wire defenses like flies in a spider's web.

1941: No Smoke for Her

PARIS — [From our New York edition:] Because of the tobacco shortage, it was decreed that all smokers must register at the tobacco shops of their choice and make future purchases there, but, since women are forbidden to register, they will be barred henceforth from buying cigarettes. The authorities ruled tobacco stores must close two days a week.

هكذا من الأصل

OPINION

From Police and the CIA, More Fodder for Cynics

By Haynes Johnson

WASHINGTON — On the same day last week, in separate disclosures, Americans learned how some local police officers routinely commit violence against citizens and how some high-ranking U.S. government officials repeatedly lie in sworn testimony to keep embarrassing information from becoming public. It's enough to make already distrustful citizens more cynical about the workings of government and already suspicious conspiracy buffs more certain about official finangling and cover-ups.

In Los Angeles, a damning report laid bare a culture of pervasive racism and abuse of office operating unchecked in the police department. Worse, the independent commission study found that violent police acts against civilians often drew praising evaluations from superiors.

The most dismaying aspect of the findings is the boldness with which police officers regularly made public records of their bias and, more startlingly, even of actual transgressions. Among records of typed computer messages passed among police officers in patrol cars and their dispatchers is this incriminating, verbatim exchange:

- "I'm going to kill this guy."
- "Haaaaaa . . . you're so bad . . . u cutie u . . . I'll be back, I'm going to do it."
- "I obviously didn't beat this guy enough. He got right back up and is still being obnoxious."

The unashamed nature of these messages strongly suggests the officers were convinced that they wouldn't be reprimanded and that their actions and attitudes were condoned by higher authority.

While this news was being disseminated nationally, the latest turn in the Iran-contra scandal brought the strongest evidence yet of a widespread cover-up at the highest levels of the Central Intelligence Agency — and perhaps above, in the Reagan administration.

The sworn admissions of Alan D. Fiers, who headed the CIA's Central American Task Force when illegal Iran-contra activities were occurring, shred forever President Ronald Reagan's claim that knowledge of these operations was limited to a few people. Mr. Fiers admitted in a plea bargain that he told higher officials about diversion of funds to the contras from secret sale of U.S. arms to Iran months before then-Attorney General Edwin Meese 3d claimed that the administration first learned of it.

Mr. Fiers said Oliver North had told him of the diversion in the summer of 1986. Mr. Fiers said he had passed this to his immediate CIA superior, who quickly instructed him "to report this information immediately" to Clair E. George, *the agency's deputy director for* operations and third-ranking official. "Now you are one of a handful of people who know this," Mr. Fiers quoted Mr. George as telling him in the government's statement made public on July 9.

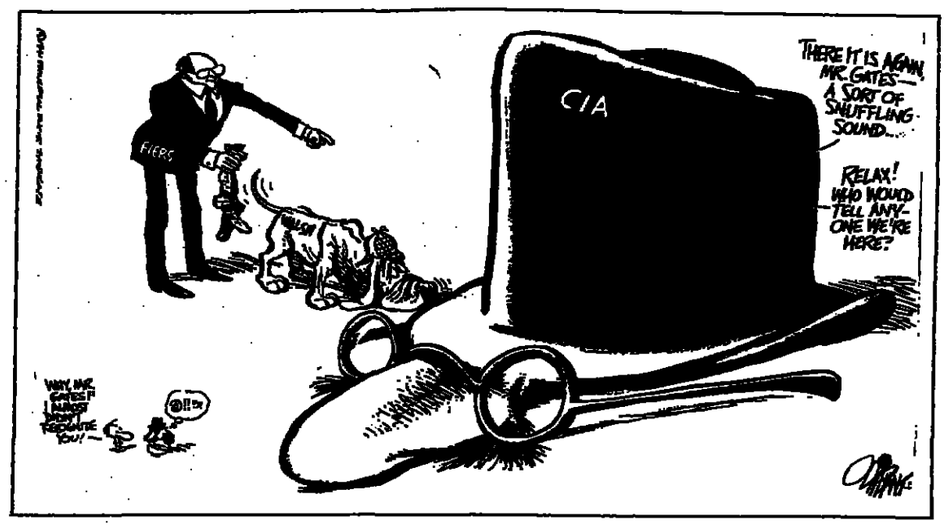
That November, on the same day that Mr. Meese gave his now-famous White House news conference revelations about the diversion — or diversions about the revelation — Mr. Fiers appeared before the Senate intelligence committee and denied knowing about the diversion of funds. "The first I knew of it was on CNN today, and that is the first that I know that the agency knew of it," he said.

Mr. Fiers also admitted lying to Congress about the North resupply operation to the contras that had resulted in the downing a month earlier of a cargo plane and capture of a U.S. operative, Eugene Hasenfus. Mr. George ordered Mr. Fiers not to admit knowledge of that operation because, in the words of the court statement, "it would 'put the spotlight' on the administration and thus reveal Lieutenant Colonel North's involvement in the operation."

Mr. Fiers said he and Mr. George had also lied to the House intelligence committee that was investigating the downing of that aircraft. Asked who owned the plane, Mr. George told the panel: "I have no idea . . . except what I read in the paper."

Americans can take comfort in the work of Los Angeles investigators and Iran-contra prosecutors because rogue operations have been exposed. But more probing, and more remedial action, is needed before public trust is restored.

The Washington Post.



For Summer Reading, News Made in the Shade

By Anna Quindlen

NEW YORK — Reporters and editors have traditionally used reader inattention as an excuse to take long vacations during July and August.

We have promulgated the fiction that in the summer months, people are available to read only paperback books that can be left out on an Adirondack chair in the rain: books about carnivorous sea

MEANWHILE

creatures, books about serial killings with Satanic overtones, books about the glamorous and cutthroat world of big cosmetics with sentences that begin, "*His tanned* hands moved over her body, the fingers warm and sensitive as isotopes . . ."

This is nonsense. People read in the summer, even newspapers. They simply read differently, just as they eat differently. In winter people eat stew and mashed potatoes, and in summer they eat chicken and potato salad.

It is the same with summer news: mozzarella and tomatoes and read all over. Pet cemetery scandals. The Fourth of July. The eclipse.

If I had made a bet about when Donald Trump would break up with Marla, and when Donald Trump would give Marla an engagement ring — "And, Rhett, do buy a great big one," as Scarlett O'Hara once said — I would have bet some time between Memorial Day and Labor Day on both counts.

There has always been speculation that Saddam Hussein invaded Kuwait in August because he knew that invasion is a November kind of story. He had forgotten that he was the living embodiment of Satan. Satan stories have summer written all over them.

Tina Brown, who is the P. T. Barnum of the magazine world, obviously knows all this.

This week at a newsstand three women were arguing over the cover of the magazine Ms. Brown runs, which is called Vanity Fair. There is a lovely photograph of the actress Demi Moore. She is beautiful, quite pregnant, and nude. In July, this counts as an international incident.

The women at the newsstand were irate and repelled. (Anyone who has actually been in Ms. Moore's condition will be less struck by her nudity than by the fact that she is miraculously retaining no water in her ankles.)

A heated discussion ensued of the propriety of such a magazine cover, a discussion ironic in light of the magazines with which this one was sharing newsstand space, Orgy World among them.

The newspapers wrote of Demi's nudity. They also wrote of the murder suspect who escaped from the Brooklyn *House of Detention; he fooled authori*ties by arranging pillows beneath his blanket to simulate a sleeping person, thereby proving that it is easier to scam prison guards than your mother.

They wrote of the New England Journal of Medicine, in which a doctor revealed the case of the woman who has seizures when she hears the voice of Mary Hart on "Entertainment Tonight."

This is a sure-fire summer story, a silly thing from a reputable source, like watching the president do the limbo. You will notice that the Clarence Thomas story has taken a decidedly lively turn with the revelations of college pot smoking, the most humanizing thing I have heard about Judge Thomas so far.

Of course, he regrets it and he only had a puff or two. The big breakthrough in drug-use confessionals for public officials will come when they can admit to buying rolling papers, although they will have to add that they did not enjoy buying them. This will take place during some future August.

Quotas and the rights of the accused are for colder months, when our minds are chattering, but marijuana has that nice leisurely warm-weather feeling to it.

Some issues, of course, are timeless, like the European Community. Look next summer for the story in the New England Journal of Medicine about a town that developed narcolepsy watching a PBS documentary on the Eurodollar.

The New York Times.

LETTERS TO THE EDITOR

Malicious Myopia

Regarding the editorial "Yugoslavia Can Save Itself" (June 28):

The sentiment that Croats and Slovenes are trying to secede because "of entrenched ethnic hatreds" and because "they are richer and have convinced themselves that they will fit comfortably into Western Europe" is an exemplar of political ignorance and malicious myopia, unfortunately too common in the West when it comes to Yugoslavia.

In fact, Slovenia and Croatia are merely trying to escape the deadly choking embrace of the Communist regime in Serbia, which, having control over the military, has adopted means of maintaining dominance in the best totalitarian tradition.

KSENIJA MARINKOVIC.
Santa Monica, California.

Sununu Marches On

President George Bush says that his chief of staff, John Sununu, apologized for all those free trips by saying, "If mistakes were made, I made them." But an apology is not supposed to start with "if"; its purpose is to ask forgiveness or express regret, not to refer vaguely to the wisp of a possibility.

This is vintage Sununu — the whole army is out of step but me. For any nonpolitical person, such behavior would be recognized for what it is: That of an envious little boy in a man's suit, wanting power and attention.

LAWRENCE R. GORDON.
Los Angeles.

Hospitality Is Not Enough

Let's be realistic. The shortage and high cost of hotels for the 1992 Summer Olympics in Barcelona are the least of the Olympic organizers' problems. The major roads into and around Barcelona are not clearly marked, and in the city, it is almost impossible to find your way out, especially around the stadium, where signs are nonexistent. The road *heading south to Sitges, where many* tourists will end up staying, is still under heavy construction.

Although Spain is a most hospitable country, one can only wonder what thought went into choosing this site.

DIANE CANDY.
Stockholm.

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These Canada Eskimos Hunt Superpower Subs, Not Caribou

By William Claiborne
Washington Post Service

SACHS HARBOUR, Northwest Territories — Armed with his World War I-vintage Lee-Enfield rifle and a toll-free 800 telephone number to call if he spots a Soviet or American submarine breaking through the ice of the Beaufort Sea, Paul Raddi, a Canadian Ranger, is in the first line of defense of Canada's sovereignty over the 2.4million-square-mile Arctic archipelago.

"They said don't shoot at it, but just to call Yellowknife," said Mr. Raddi, 30, an Eskimo whose livelihood comes mostly from hunting polar bears, musk oxen, caribou and wolves around Banks Island. "I guess we're sort of like watchers."

Banks Island is a community of 130 Eskimos 300 miles (about 490 kilometers) northeast of the Canadian mainland town of Inuvik.

Mr. Raddi is one of 12 Eskimo Home Guard Rangers on the island and among 120 spread across the archipelago through which runs the Northwest Passage, an Arctic waterway that Canada has long claimed as territorial waters. To Canada's dismay, this northernmost part of the globe has long been a frontier in superpower confrontation, with U.S. and Soviet submarines playing cat and mouse beneath the polar ice cap.

Rangers said in interviews that they had been shown slides of Soviet and U.S. submarines for identification purposes — but that they had not spotted any yet.

With only a handful of Canadian Army soldiers stationed above the Arctic Circle, the Eskimo Rangers represent, in effect, a Canadian political statement by that the Northwest Passage is sovereign Canadian territory and not part of international waters, as contended by the United States and most other countries.

The roots of the most recent dispute go back to the summer of 1985, when the U.S. Coast Guard icebreaker Polar Sea sailed through the passage without seeking the approval of the government of Prime Minister Brian Mulroney, which had made clear it would have given its approval if asked.

In response, Canada made, and then abandoned, plans to build a fleet of 10 attack submarines to patrol the Arctic. And, after the Pentagon released photographs of three U.S. submarines surfacing at the North Pole in 1986, a Canadian government policy study group proposed that Canada consider mining the deep-water Arctic channels to establish a peacetime "keep-out zone."

Eventually the Reagan administration agreed to allow Canadian observers aboard and to ask permission before sending vessels through the passage, and Ottawa tacitly agreed that such permission would routinely be granted.

Although the dispute was officially buried, Canadian officials say they remain convinced that U.S. and Soviet subsurface vessels continue to ply the waters of the archipelago without permission, and that there remains a need to protect Canadian claims to the Arctic by way of a token military presence.

As a result, the Rangers, a supplementary reserve force that has been in existence since World War I, has been vastly expanded in the last year, growing, in the Yukon, from a 10-man patrol based in Old Crow to six patrols in the territory. The force is made up mostly of Eskimos, who are called Inuvialit in the western Arctic and Inuit in the eastern Arctic.

"How do you establish sovereignty if you don't have a physical presence?" asked Major Gary D. Lind, commandant of the Canadian Forces Yukon detachment, in an interview at his headquarters in Whitehorse, the territorial capital.

Besides providing a government presence in the far north, Major Lind said, the paramilitary Rangers occasionally are used to guide regular army forces on Arctic exercises; to assist in search-and-rescue operations; to help map and chart the vast Arctic reaches, and to supplement Royal Canadian Mounted Police patrols in emergencies.

Each of the volunteer Rangers is issued a Lee-Enfield .303-caliber bolt-action rifle, a red baseball cap and parka with the Canadian Rangers emblem, wind pants and the toll-free number in Yellowknife, capital of the Northwest Territories, to call in case of emergency.

They receive 10 days of training in rudimentary rifle drill, although most Eskimos already are skilled marksmen as a result of their subsistence hunting. And they are taught map-reading skills. When commissioned in the Home Guard, they are paid 55 Canadian dollars ($48) for each day they are called out on active duty.

"These guys really know the terrain, and there's nobody better at survival in the Arctic," said Major Lind, one of seven army soldiers who remain with the Yukon detachment through the winter. "They're great to have around."

Clarence Rufus, a Ranger, said he had been told by his Canadian military instructor that last year a Ranger in Cambridge Bay, on Victoria Island, east of here, fired a few rounds at an unidentified submarine that briefly surfaced through the ice.

When asked why he had been issued a rifle and 200 rounds of ammunition, Mr. Rufus replied: "If you walk up to a guy and have a gun, he'll listen to you. If you don't have a gun, maybe he won't listen."

Croatians Accuse Army of Attacking Police in Village

Compiled by Our Staff From Dispatches

ZAGREB, Yugoslavia — The secessionist republic of Croatia accused the Yugoslav Army on Monday of attacking police units, unleashing a new round of violence.

"In this morning's army attack on our forces, one member of the Interior Ministry forces was killed and one wounded," Milan Brezak, Croatia's assistant interior minister, said at a news conference.

The new fighting was reported as the first of European Community cease-fire observers were on their way here to monitor a truce between the federal army and militia forces in Slovenia and Croatia.

A spokeswoman for the Netherlands Foreign Ministry said 20 Dutch and Luxembourg civilian and military observers had left from a military base near The Hague and would be joined later this week by the remainder of the group of 50.

"The first group will set up the observer monitoring center in Zagreb," the spokeswoman said.

Mr. Brezak, the Croatian spokesman, said the federal army fired flares over the village of Kraljevcani after 1 A.M. and then opened fire from a nearby village with tanks and machine guns.

The army denied it had fired first, saying the police had started the fighting with a mortar attack, the Tanjug news agency said. The police responded that they had no mortars.

The Croatian police had retaken Kraljevcani — a predominantly Croatian village surrounded by Serbs — only hours after Serbs stormed it and three other Croatian villages Sunday morning.

The clashes died down later in the morning, and a commission of federal army officers and Croatian Interior Ministry officials was formed to investigate the cause of the fighting, the spokesman said.

The Serbian minority of 600,000 people living among the four million Croats fears the Croatian Republic's effort to break away from the Yugoslav federation.

The army has been deployed at key points in Croatia to keep the peace after scores died on both sides.

The Croats charge that the army is dominated by Serbs who sympathize with the insistence of the Serbian political leadership on keeping Yugoslavia one nation.

The police said at least one Croatian policeman was killed and 10 wounded in fighting Sunday in four villages in the region around Petrinja, about 400 kilometers (250 miles) west of Belgrade.

The Croatian Interior Ministry official accused army officers of breaking the cease-fire reached July 7 between federal leaders and Croatia and Slovenia, 13 days after the two republics declared independence. *(Reuters, UPI, AFP)*

Is Business Kaput in K-Town?

As GIs Leave, German City Wonders Who Will Eat Tacos

By Marc Fisher
Washington Post Service

KAISERSLAUTERN, Germany — Business at the Hacienda restaurant, a rare outpost of Mexican cooking in Germany, dropped like a stone during the Gulf war. The U.S. soldiers who ordinarily bring in their families were either fighting in the desert or tucked inside bases here, deterred by the threat of terrorism.

Like dozens of other business people in the area, Ann Mackinlay and the other Hacienda managers surveyed their empty dining room and decided it was time to face the future. After 45 years of a U.S. military presence so large that the region is known as *Little America, Kaiserslautern is becoming Germany* again.

"We've started greeting everyone in German now," Mrs. Mackinlay said. "Even our waitresses have to *speak German. And we're teaching Germans how to* eat Mexican food. Because if we don't develop the German market, if everyone around here doesn't, then an awful lot of businesses are going to go down."

In the biggest shutdown of U.S. facilities since the end of World War II, the 304,000 army and air force personnel in Europe as of last summer are to be reduced to 220,000 by late next year. And more cuts are coming, reportedly to a level of 175,000 by 1995. Proposals from outside the Pentagon have recommended keeping as few as 75,000 Americans in Europe.

At many U.S. bases in remote areas of Western Germany, cuts mean pulling down the flag, giving the land back to the Germans and heading home for good. The army announced that 96 units based in Germany would leave by the end of this year.

For every unit that departs, a piece of the vast American infrastructure supporting troops here is dismantled as well. Last month, Ulm High School became the first Department of Defense high school in Europe to shut, graduating a final class that included students who have never lived in the United States.

No one is talking about evacuating Kaiserslautern, home of the largest U.S. air base in Europe — one that served as the main transit point for the Desert Storm deployment. But cuts are coming here, too, and for businesses like the Hacienda, providing such *American touches as ice water and "buffalo" wings — spiced* chicken wings — will not do much to attract a new local clientele.

Kaiserslautern, an hour from the French border, is an area of 200,000 people, 70,000 of whom are American. About 11,000 more Germans work in the 3,500 U.S. military buildings, which makes the army and air force the largest employers in the region. Mayor Gerhard Piontek said every fifth job in the region is dependent on the military, which pumped an estimated $1.5 billion into the local economy last year.

This is the only place in Germany where movie theaters show American movies in English only, without the usual dubbing. The off-base McDonald's takes dollars or marks. Kaiserslautern has a classic American suburban shopping strip, lined with video stores, fried chicken joints, ice cream parlors, a Pentecostal church and car dealerships selling autos with U.S. specifications.

U.S. residents have given Kaiserslautern a name that even Germans accept: K-Town.

Nearly the entire K-Town strip would be wiped out if a substantial portion of the U.S. troops here went home. "O.K., one of the McDonald's *would remain,*" the mayor said. "But the other two will go kaput. And all those car dealerships — senseless without the Americans."

Cindy Young, manager of U.S. Military Video Shop, a private chain of more than 50 rental shops serving U.S. forces in Europe, said her business would shrivel up instantly without the troops. Mrs. Young, whose husband is in the air force, said rumors and worries about cuts dominated conversation among Americans.

"Some of the men don't give their full because they feel the military isn't giving full back," she said. "The military is holding back on information because they don't want us to panic. But that just leaves us with rumors."

In fact, commanders are often powerless to help, because they have only scanty information themselves.

Because Kaiserslautern acts as administrative and technical headquarters for so many units, it is likely to be among the last places to suffer heavy cuts. But even so, the many administrative offices are under a directive to cut staff by 38 percent in three years.

"Of course there's anxiety," said Brigadier General Richard T. Swope, commander of both the Kaiserslautern Military Community and the air force's 86th Fighter Wing. "There ought to be. We're suffering the *anxiety that comes from our own success. The wall* didn't fall of its own weight, but because of the capability of our forces and our short-range nuclear missiles." He was referring to the Berlin Wall.

"All that means we can now have fewer folks here. Naturally everyone wants to know if his job is safe."

Michael Probst/Reuters

TRIUMPHAL RETURN — Workers in Berlin on Monday securing the standard of the Quadriga of Victory, the goddess in a chariot drawn by four horses that stands atop the Brandenburg Gate. She had to be renovated after being damaged by revelers in December 1989.

Soviet Advice: Don't Meddle in Yugoslavia

Agence France-Presse

VIENNA — Foreign Minister Alexander A. Bessmertnykh of the Soviet Union has cautioned Yugoslavia's neighbors to stay out of Yugoslav internal affairs.

In a letter to Alois Mock, the Austrian foreign minister, Mr. Bessmertnykh said that in the months leading up to the crisis in Yugoslavia, "arms deliveries were made without the knowledge of its legitimate government."

Making no specific reference to Austria or Hungary, Mr. Bessmertnykh condemned the "numerous overtures" he said were made to "supporters of the disintegration" of Yugoslavia.

"It is very important that Yugoslavia's neighbors, even if they share common historical roots, do not let themselves be influenced by those who are looking backward or allow themselves to be stirred by the nostalgic memory of former Balkan structures, forgetting their tragic role as the powder keg of Europe," Mr. Bessmertnykh said.

In the letter, published Monday in the magazine Profil, Mr. Bessmertnykh warned that "unless there is a stop to attempts to meddle in the Yugoslav internal crisis, all the conditions will be there to bring about the same situation that existed at the beginning of the century, which we know only too well."

Pakistani Leader Moves To Cut Military's Power

The Associated Press

ISLAMABAD, Pakistan — The civilian government of Prime Minister Nawaz Sharif drafted a constitutional amendment Monday that would curb the powers of the military.

The amendment was expected to be passed at an emergency session of parliament to deal with Pakistan's mounting law-and-order problems.

Mass murders, relentless kidnappings and ethnic and political strife forced Mr. Sharif to cancel a visit to Japan last month.

The amendment would give extraordinary powers to civilian and paramilitary policemen now deployed *in parts of Pakistan* deemed by the government to be "terrorist affected areas."

Special powers include the right to arrest without charge, denying bail and suspending some fundamental rights, said a spokesman for Mr. Sharif, Rashid Ahmed. He said the amendment would be in effect from one to three years.

He said that the emergency session was expected to pass legislation introducing "speedy justice."

Although the legislation was still being devised, Mr. Ahmed said, it was expected to establish special courts to prosecute murder, sabotage and kidnapping suspects, to provide for only one appeal and to ban adjournments.

"You will see a sharp decline in the crime rate if a murderer is hanged within days of committing the offense," Mr. Sharif was quoted as saying.

With nowhere else to turn for support, the civilian government of the former prime minister, Benazir Bhutto, called on the army frequently during its 20 months in power.

"We want an option other than the military or emergency rule," Mr. Ahmed said. "We want to leave the military to defend Pakistan's borders."

The military has ruled for 25 years of the country's nearly 44-year history; civilian governments have warily watched the army for signs of a coup.

Renewed speculation of a military takeover intensified last month after two mass murders in Punjab, the prime minister's home province, highlighted deteriorating law-and-order problems, particularly in southern Sind Province.

Zambians Pelt Kaunda's Car, Cheer His Foes

The Associated Press

LUSAKA, Zambia — Crowds pelted President Kenneth Kaunda's motorcade with stones and garbage as he arrived at the Africa Cup of Nations soccer match and cheered opposition politicians, witnesses reported.

The Monday issue of the Times of Zambia, the state-controlled newspaper, described the incident as unprecedented in Mr. Kaunda's one-party rule over the last 27 years.

Throughout the match, which President Kaunda stayed to watch, opposition supporters raised thumb-and-forefinger salutes, the sign of the opposition Movement for Multiparty Democracy, and chanted pro-democracy slogans.

President Kaunda, 67, has ruled this former British colony since independence in 1964.

Multiparty elections, the first since Mr. Kaunda established the one-party state in 1973, are planned for later this year.

ANC's Communist Alliance Puts It in the Hot Seat

By David B. Ottaway
Washington Post Service

JOHANNESBURG — The African National Congress is coming under considerable public pressure to clarify its relationship with the South African Communist Party after many Communist senior officials were elected, or re-elected, to the ANC leadership.

The Communists' surprisingly strong showing in elections for the National Executive Committee at the ANC's first national conference here in more than 30 years has set off a debate about the implications for both the ANC and the future of South Africa.

The ANC's close alliance with the party was singled out at the conference as one of the reasons the ANC has made little progress in attracting members from the minority white, Indian and mixed-raced communities.

The more than 2,200 delegates at the just-completed conference did elect minority members — 18 whites, coloreds and Indians — to the executive committee.

But almost all of them are known or believed to be Communists.

The ANC struck out last week at local news organizations and the Washington-based International Freedom Foundation for engaging in "red-baiting" and "a McCarthyite witch-hunt" for Communists in its leadership.

The foundation has a Johannesburg branch that kept a close watch on the conference and the elections for the ANC leadership.

In a statement, the ANC said no one had the right to question which of its officials belonged to the party.

The Freedom Foundation had alleged that as many as 37 of 50 executive committee members elected on a single ballot separate from the top six ANC leaders were self-declared or suspected party members.

The other members of the 91-member committee are drawn from the ANC's regional leadership and affiliated women's and youth organizations.

The ANC's new secretary-general, Cyril Ramaphosa, heatedly denied that the ANC was "directed or controlled" by the party, or that its members formed a separate "power bloc" inside the executive committee.

"Communist Party members pledge allegiance and loyalty to the ANC," he said.

Walter Sisulu, the ANC vice president, concurred.

"There is harmony, there is no conflict between us," he said. He and Mr. Ramaphosa, he said, support the Freedom Charter, a statement of nonracial, democratic and social welfare principles for South Africa adopted by the ANC in 1955.

In addition, Mr. Ramaphosa criticized the Freedom Foundation for identifying various members of the new committee as Communists on the basis of what he called "threadbare evidence."

Many analysts have pointed out that the ANC and the party have fueled suspicions about their relationship by keeping partly secret who among their leaders were Communists.

President Frederik W. de Klerk said last week that the ANC-Communist Party "alliance" appeared to him to resemble "a scrambled egg."

Some estimates of the number of active Communists among the elected 56 members of the committee are as low as 20.

A Colombia Drug Haven Where Police Have It Good

By James Brooke
New York Times Service

CALI, Colombia — Translating the slogan "Support your local police" into bricks and mortar, leaders of Cali's cocaine organization reportedly helped pay for the tidy police posts that dot the city's middle-class neighborhoods in a drive to suppress street crime.

Operatives of the rival Medellin "cartel" adopted a different policy toward their city's police force last year: They set a $4,000 bounty for each officer killed. The offer was not withdrawn until about 400 policemen in the Medellin area were dead.

The difference in style explains why Colombia's drug war has almost exclusively centered on Medellin, 400 kilometers (250 miles) north.

Indeed, after the surrender last month of Pablo Escobar Gaviria, chief of the Medellin group, there has been little sign that the authorities intend to tangle with the deeply entrenched Cali ring, even though it has supplanted Medellin as the nation's No.1 drug organization.

With friends all over, the Cali organization poses a more daunting and insidious challenge to the government of President César Gaviria Trujillo.

"In Medellin, the cartel competed with the state," a sociologist said. "In Cali, there has been a process of accommodation with the state."

In the last two years, Colombian security forces have killed or imprisoned the Medellin organization's leaders, extending special treatment to Mr. Escobar and other men who agree to give themselves up. Meanwhile, the ring's share of Colombia's $5 billion in annual cocaine exports has dropped from about 70 percent to about 40 percent.

Over the same period Cali, left largely untouched by the authorities, has expanded its market share from about 30 percent to about 60 percent.

Given the trauma caused by the long war with the Medellin organization, Bogotá apparently does not share the U.S. Drug Enforcement Administration view that the Cali drug traffickers should be confronted head-on, despite a pledge from Mr. Gaviria to treat all such groups equally.

"Simply because the Medellin cartel bore the greatest responsibility for narco-terrorism," Mr. Gaviria said, "we concentrated the largest amount of our efforts there. But our policy is the same."

He said he hoped that Cali ring members would take advantage of his plea-bargain policy to surrender for internment.

In Cali, Colombia's third-largest city, the prevailing mood is one of discomfort over the international attention focused on local traffickers, who long ago wove themselves into Cali society as seemingly upstanding white-collar citizens.

Few officials want to discuss what may be the city's largest business. The list of officials who declined interview requests included the mayor, the state governor, the local prosecutor and the city and state police chiefs.

In recent moves against the group, the Colombian Army destroyed 10 small cocaine-refining laboratories belonging to Cali traffickers.

But Colombia still has not lodged charges against Gilberto Rodriguez Orejuela, reported to be the godfather of the Cali organization, which is a loose confederation of about 15 groups.

"There may be a show of a few seizures around Cali, but the government is not going to touch the leaders," a European envoy in Bogotá predicted.

The city's police force has denied collaborating with the Cali ring. But Mr. Escobar of the Medellin group, from confinement, called Mr. Rodriguez and his brother, Miguel, "pets of the police."

"The Rodriguez brothers dedicated themselves to informing on me," Mr. Escobar was quoted as saying by a Medellin newspaper, adding that the brothers "joined in association with" Colombia's top police officials.

At stake for the two organizations is control of Colombia's most successful export commodity.

According to a recent study by *Salomon Kalmanovitz, a Bogotá* economist, traffickers in 1990 brought back as much as $3.5 billion — roughly triple the amount earned from the sale of coffee, the country's largest legal export.

In recent years, while the Medellin organization was thrown on the defensive, the Cali group moved out of its distribution base in New York into Miami and Los Angeles, markets previously dominated by Medellin. And using ports in the Netherlands and Spain it penetrated Europe, particularly Germany.

Unlike the Medellin group, which prefers fast shipment by plane and speedboat, the Cali traffickers hide their merchandise in freighter cargo containers.

■ Attack on Gaviria Foiled

Newspapers reported over the weekend that security forces foiled a guerrilla plan to attack Mr. Gaviria after the army found explosives near a building he was scheduled to visit, Reuters reported from Bogotá.

The 2 Koreas Exchange Plans to Ease Tensions

The Associated Press

SEOUL — North and South Korea issued new proposals on Monday for talks and cultural contacts as their efforts to ease tensions appeared to gain momentum.

South Korea urged the North to meet for talks at the border on July 26 and indicated it was willing to negotiate and compromise. There was no immediate response from the North.

North Korea, meanwhile, released a proposal by Pak Sung Chul, chairman of a committee on unification, suggesting a political conference to be attended by 50 delegates from each side, either in Seoul or Pyongyong.

With both governments hoping to join the United Nations in September, the recent proposals are viewed largely as an effort to take the initiative in the political statesmanship of eventual reunification.

In its broadest such proposal since the partition of Korea, Seoul on Monday challenged North Korea to open the heavily guarded border and act as co-host for what it said would be a 17-day unification gala.

Unification Minister Choi Ho Joong proposed that the Koreas hold a cross-peninsula march by 2,000 citizens in August, unification symposiums and prayer meetings in both nations, and a cultural festival at the border.

The two Koreas agreed Friday to hold a fourth round of prime ministers' talks on Aug. 27.

South Korean dissidents criticized the unification gala proposal, saying it was an attempt to thwart a dissident-backed rally on unification with North Koreans and Koreans living abroad.

North Korea has demanded that unification rallies and marches be organized between civilians from the North and South, including dissidents and activist students.

South Korea has said all contact must be between governments of the two sides or government-approved representatives.

In another development, the Defense Ministry in Seoul asserted that North Korea had produced more than 1,000 tons of chemical warheads and was building long-range Scud missiles that could deliver them. The report said North Korea was building Scuds with a range of 1,000 kilometers (620 miles).

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STYLE MAKE

Polo Lounge at 50

PHONES BEFORE FOOD

Los Angeles Times Service

BEVERLY HILLS, California — If the walls of the Polo Lounge could talk, lots of people would be on the phone to their lawyers.

Fifty years old, the Polo Lounge in the Beverly Hills Hotel is much stage and office as restaurant. In a town where breakfast often a power play, careers have been made and unmade over Polo Lounge's famous Dutch apple pancakes.

Errol Flynn caroused here. Yves Montand romanced Marilyn Monroe here. Julia Phillips gave interviews here for her venomous memoir, "You'll Never Eat Lunch in This Town Again."

At the Polo Lounge the phone calls are more important than the food. The action starts at 7 A.M. when the industry's early risers ask for their morning maitre d' Bernice Philbin for one of the choice booths in the Loggia, the restaurant's inner room. At lunchtime, one of the three phone-equipped booths in the Green Room, opposite the bar, is the place to be.

Rumor has it that some of the town's major power eaters have defected and are breaking their bagels (toasted, no butter) at the Four Seasons these days. But the Polo Lounge continues to attract the rich, the famous and all those who know that $5 for a glass of orange juice is little enough to pay for a good seat at the best improvisational theater in town.

Dominick Dunne, the novelist whose recurrent theme is power, calls it a magical place.

"I'm kind of a voyeur in life, and I always love to watch the big deals that are going on there," he says. Dunne, who has been making reservations at the Polo Lounge for 30 years, has a favorite table with a panoramic view, and he has a favorite meal — lunch. But he also likes the atmosphere of intrigue that suffuses the place at night.

The Polo Lounge opened July 11, 1941. Previously called El Jardin, it was named for Darryl Zanuck, Walt Disney, Spencer Tracy and the other polo-playing buddies of Hernando Courtwright, then the owner. It was not long before being paged in the Polo Lounge became almost as much a Hollywood legend as the casting-room couch.

The Polo Lounge has three maitre d's in the course of the day: Philbin at breakfast, Emilio Trejo at lunch and Nino Osti in the evening. A handsome woman of a certain age, Philbin has been on the job for almost 40 years. She recalls that the hotel management promoted her at a time when upscale service usually meant a host, not a

John Mantel/Sipa Press

Jeweled bustier and sarong skirt by Josie Natori, left; Madonna at a film premiere in jeweled corset, top, and an advertising photo for Guess jeans.

From Burning the Bra to Flaunting It

By Suzy Menkes
International Herald Tribune

PARIS — It is 21 years since burning a bra became a symbol of liberation in the struggle for women's rights. The bra was seen as an instrument of enslavement to a traditional role as sex object and mother-provider.

Yet now in the 1990s, flaunting a bra has become instead a symbol of women's sexual freedom. When Madonna stripped down to bra and corset for her star-studded entrance to the Cannes film festival, she was showing only what is on all the beaches — and even in the cities — this season. Going topless is quite out of fashion; in are deep-bra bikini tops and strapless bustiers.

And the bra itself — worn on show under an open blouse or jacket, or just as a sun-top, has become an item in its own right. That look is exemplified by the current campaign for Guess jeans, in which the bra top with figure-molding denim shows the transition from androgyny to femininity.

The bra, worn on show, has become a fashion item in its own right.

How did it happen that the garment most despised and reviled by feminists in 1970 is suddenly a sign of being powerful, proud and your own woman?

Jean-Paul Gaultier was the first designer to build up the twin peaks and make conical bra tops a witty, wry focus of fashion. Madonna just picked up the designer look he launched a decade ago. She also favors Dolce e Gabbana, the Italian designers who have made the corset — jeweled, lacy and fastened with an array of hooks and eyes — their fashion fetish. Britain's Vivienne Westwood brought the bra out on top of blouse or sweater, and recently turned her maverick mind to the voluptuous 18th-century corset.

A whole generation has now accepted the idea of outing innerwear, while their older sisters hid their bodies in overalls and debated whether it was acceptable to swap pants for a skirt. The modern woman's attitude is that if she wants to look sexy, it is her choice, and if a man sees her clothes as a come-on, that is his problem.

Or, as the lingerie designer Josie Cruz Natori puts it: "A woman is saying that if I want to be sexy, I can be sexy in the street, I don't have to hide it in the bedroom."

Natori runs her intimate apparel business out of New York, making a froth of lace, a drift of chiffon or embroidered accessories in her native Philippines. Her own story traces the history of women over the last two decades, for when bras were going on the bonfire, Natori had just arrived to study business at Manhattanville College. Although she had an artistic bent and had become a fine concert pianist, she was determined to succeed in a man's world. She became an investment manager with Merrill Lynch in 1971 and rose to vice president, hiding her creative side (as well as her fancy underwear) under a power suit.

She met her husband, Kenneth, on Wall Street, decided during a three-week maternity leave in 1977 to set up in the lingerie business, and her husband ultimately did the role-reversal thing by leaving banking in 1985 to run the Natori fashion empire. The business — de luxe and secondary lines sold in stores — now turns over $25 million a year. It employs 900 local crafts people in the factory in the Philippines.

Natori says that she never had a fetish for lingerie; she came into the business by chance. But she believes that lingerie has played a sociological role.

"It has been a medium for women to express themselves," she says. " A camisole under a pinstriped suit was an affirmation of women's independence."

She is in Paris to show her new collection at the boutique just off Place Vendôme — an Oriental jewel-box of a shop with a lacquer black interior against which are displayed bustiers decorated with mollusks of seed pearls, floating organza shirts, richly colored bathrobes, a waft of marabou for some traditional Hollywood peignoirs, and lots of thoroughly modern stretch.

"There are no boundaries. I present it and let the woman decide what she is going to wear it for," says Natori, who will launch a ready-to-wear line in November. Her idea of liberating women is to make everything easy-care, trouble-free for travel and good value — essential for the U. S. market.

"French women always dressed from the inside," she says. "In the U. S. you get women wearing a $10 bra with a couture suit."

Natori says that she does not like to call herself a designer, but a businesswoman who "happens to be artistic." She admits that she never really felt temperamentally attuned to Wall Street, and that she is still "happiest with my piano."

And Madonna?

"I find it very offensive," she says. "But then, being a Catholic, I have my own Catholic hang-ups. And she is symbolizing what women are saying: I want to wear lingerie on the outside. And that has helped business."

Natori, a slender, elegant, designer-dressed woman, admits that she had to get over a deeply-rooted Oriental modesty to be able to discuss her work and its implications.

"I am a real prude at heart," she says. "I couldn't say 'sexy' until a year ago. I always said 'sensual.' Now I realize that being sexy is not dirty — it means being feminine."

Designer Josie Natori and, below, an example of the lacy lingerie made in her factory in the Philippines.

STYLE MAKERS

Polo Lounge at 50

PHONES BEFORE FOOD

Los Angeles Times Service

BEVERLY HILLS, California — If the walls of the Polo Lounge could talk, lots of people would be on the phone to their lawyers.

Fifty years old, the Polo Lounge in the Beverly Hills Hotel is as much stage and office as restaurant. In a town where breakfast is often a power play, careers have been made and unmade over the Polo Lounge's famous Dutch apple pancakes.

Errol Flynn caroused here. Yves Montand romanced Marilyn Monroe here. Julia Phillips gave interviews here for her venomous autobiography, "You'll Never Eat Lunch in This Town Again."

At the Polo Lounge the phones are more important than the food. The action starts at 7 A.M. when the industry's early risers ask the morning maître d' Bernice Philbin for one of the choice booths in the Loggia, the restaurant's inner room. At lunchtime, one of the three phone-equipped booths in the Green Room, opposite the bar, is the place to be.

Rumor has it that some of the town's major power eaters have defected and are breaking their bagels (toasted, no butter) at the Four Seasons these days. But the Polo Lounge continues to attract the rich, the famous and all those who know that $5 for a glass of orange juice is little enough to pay for a good seat at the best improvisational theater in town.

Dominick Dunne, the novelist whose recurrent theme is power, calls it a magical place.

"I'm kind of a voyeur in life, and I always love to watch the big deals that are going on there," he says. Dunne, who has been making reservations at the Polo Lounge for 30 years, has a favorite table with a panoramic view, and he has a favorite meal — lunch. But he also likes the atmosphere of intrigue that suffuses the place at night.

The Polo Lounge opened July 11, 1941. Previously called El Jardin, it was named for Darryl Zanuck, Walt Disney, Spencer Tracy and the other polo-playing buddies of Hernando Courtwright, then the owner. It was not long before being paged in the Polo Lounge became almost as much a Hollywood legend as the casting-room couch.

The Polo Lounge has three maître d's in the course of the day: Philbin at breakfast, Emilio Trejo at lunch and Nino Osti in the evening. A handsome woman of a certain age, Philbin has been on the job for almost 40 years. She recalls that the hotel management promoted her at a time when upscale service usually meant a host, not a hostess. "You saw very few women who were at the door."

In her tailored clothes and sensible shoes, Philbin is part diplomat, part traffic controller. "We get some of the most important people in the world, business-wise," she says. "You have to know who not to seat next to whom."

Philbin keeps abreast of the changing fortunes of her clientele by reading the trade papers, the Los Angeles Times, The New York Times and the Wall Street Journal daily. Hotel guests and regulars have dibs on the best booths and tables. Although she has an exquisite sensitivity to rank and status, Philbin doesn't banish regulars to restaurant Siberia when they experience professional setbacks.

"When somebody's lost their job or been replaced, we treat them as if they were just as important as they used to be," she says. "They're going to get another job, probably better than the one they had before, and they're going to remember."

When Philbin began, there was a strict dress code. Women wearing slacks were barred. Marlene Dietrich, who rarely wore anything else, was once told she would not be served unless she changed. She checked out of the hotel instead. "Now the dress code is more relaxed," says Philbin. "We have a lot of people in the music business, and they are not exactly fashion plates."

Guests in shorts are seated on the open-air Patio, which is dominated by an 86-year-old pepper tree. People in flip-flops need not apply.

The Polo Lounge coddles its clientele, says Philbin, special-ordering grits, kippers and other non-menu items when guests and regulars request them. And the staff makes it a point to remember specific likes and dislikes. "I once met a man in the lobby, and I couldn't remember his name, but I sure knew how he liked his eggs."

If only to make sure that high-profile diners come back, the Polo Lounge tries to protect them from unwelcome intrusions. Autograph seekers are discreetly discouraged, not always successfully. "Sometimes people get up and go up to a celebrity's table, and there's not much you can do about it," says Philbin. "You can't knock them down."

Like other hotel employees that last, Philbin is closemouthed about what she has seen and heard during her decades at the door of the Polo Lounge. Philbin wouldn't dream of tattling, she says. "I could probably write a book and never eat breakfast in this town again, but I would never do that."

Patricia Ward Biederman

Eye of the Beholder: Museum Bars Artwork as 'Peep Show'

New York Times Service

WASHINGTON — The National Museum of American Art, which has been at the center of a dispute over an exhibition that challenged traditional views of the 19th-century American Western expansion, is now involved in another controversy.

The organizers of "Eadweard Muybridge and Contemporary American Photography," are demanding that the show be closed because the museum's director, Elizabeth Broun, removed a work she calls "degrading to women."

"Muybridge I," by Sol LeWitt, is a black box with 10 apertures through which the viewer sees images of a female nude coming progressively closer. Broun explained that she found "the experience of looking at it degrading and offensive.

"I think it would be hard to view the work without having the association of peep shows come to mind," she said. "I have no doubt that LeWitt intended the piece as a serious reflection of Muybridge, but he made this piece in 1963 and since that time we have more than two decades of examination of issues involving the representation of women. It would be impossible for me to present this in 1991 without some aspect of this heightened public consciousness entering into the viewer's experience."

The show, which includes the work of some 25 contemporary photographers, is built around the collection of Muybridge, a 19th-century photographer renowned for creating stop-action studies of animals and people in motion.

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– *hand delivery	N.Kr.	3,200	1,168	1,760
Portugal	Esc.	40,000	25,520	22,000
Spain (mail)	Ptas.	40,000	23,700	22,000
– **hand deliv. Barcelona Bilbao, Seville, Valencia	Ptas.	43,500	20,200	24,000
– **hand deliv. Madrid	Ptas.	54,600	–	27,300
Sweden (airmail)	S.Kr.	2,600	1,404	1,430
– *hand delivery	S.Kr.	3,100	904	1,700
Switzerland	S.Fr.	540	479	295
Rest of Europe, N. Africa, form. French Africa, Middle East	$	600	Varies by country	330
Rest of Africa, Gulf States, Asia Central/Latin America	$	750		412

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INTERNATIO

High Rates Cool Singap

By Mic
Interna

SINGAPORE — Af
1991, the Singapor
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on June 3.

Since then, the four maj
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Economists expect a furth
increase following a rapid r
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"Demand for credit
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Yow, head of research at Si
Two companies will clos
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the next few weeks.

In the past, a number of
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banks are more wary now be
Monetary Authority of Si
unhappy with the speculati
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Earnings of most Singapor
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Japan and other major mark
with DBS Bank Ltd.

Nevertheless, Mr. Ang sai
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opportunity to buy.

IN THE FIRST HALF
Singapore stocks was
region. The DBS 50 in
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percent.

In the same period, the K
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Hong Kong by 21.3 percent,
17.1 percent. Japan's Nikkei

The Singapore market's ris
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Manu Bhaskaran, economic
ties Pte. In recent weeks, fore
have been net sellers of Singa
research director at Baring Se

At the end of June, based
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were trading at 16.4 times ear
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Hong Kong.

Only Malaysian stocks ha
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market's average P/E ratio w

SIA, which has a low P/E
percent of Singapore market c
pore dollars ($42.5 billion),
Rajeev Bhaman, an analyst

See ST

CURRENCY RA

Cross Rates

	$	£	D.M.	F.F.
Amsterdam	2.2256	3.2745	1.1263	3.3205
Brussels	36.857	60.86	29.58	6.0925
Frankfurt	1.7753	2.922	—	5.2395
London (a)	1.695	—	2.954	16.829
Madrid	112.255	184.928	62.67	33.467
Milan	2017.75	3196.32	745.61	219.25
New York (b)	—	1.451 a	1.3977	4.8815
Paris	4.098	16.6105	3.3929	—
Tokyo	137.35	225.37	74.57	22.54
Toronto	1.941	1.8926	0.6411	0.1899
Zurich	1.521	2.5084	0.866	0.2557
1 ECU	1.1443	0.4964	2.0851	3.9342
1 SDR	1.259	0.8018	2.3713	0.8546

Closings in Amsterdam, London and Zurich and Toronto rates at 3 p.m.
a. To buy one pound; b: To buy one dollar
available.

Other Dollar Values

Currency	Per $	Currency	Per
Argen. austral	9725.0	Greek drac.	195.
Austral $	1.2962	Hong Kong $	7.74
Austr. schil.	15.42	Indian rupee	25.
Brazil cruz.	225.60	Indo. rupiah	1952
Chinese yuan*	5.3545	Irish £	0.67
Danish krone	6.942	Israeli shek.	2.33
Egypt. pound	3.2977	Kuwaiti dinar	0.29
Fin. markka	4.3125	Malay. ring.	2.78

New York rates unless marked * (local rate.

Forward Rates

Currency	30-day	60-day	90-day
Pound Sterling	1.6369	1.6307	1.62
Deutsche mark	1.7987	1.8030	1.80
Swiss franc	1.5569	1.5593	1.561

Sources: NMB Bank (Amsterdam); Indosuez (Milan); Banque Nationale de Paris (Paris); (Toronto). IMF (SDR); Gosbank (ruble). O

INTEREST RAT

Eurocurrency Deposits

	Dollar	D-Mark	Swiss Franc
1 month	5	8	7
2 months	5	8	7
3 months	6	8	7
6 months	6	9	7
1 year	6	9	7

Sources: All Reuters except ECU: Lloyds Ba
Rates applicable to interbank deposits of $1 m

Key Money Rates

United States:	July 15
	Close
Discount rate	5½
Prime rate	8½
Federal funds	5 15/16
Call money	6.00
3-month Treasury bills	5.56
6-month Treasury bills	5.69
1-year Treasury bills	5.90
30-year Treasury bond	8.46
3-month CD's	5.70
6-month CD's	5.80
Britain:	
Discount rate	
Call money	
1-month interbank	11½
3-month interbank	11 11/32
Germany:	N.Q.
Discount rate	7 7/16
Lombard rate	
Call money	6½
1-month interbank	9.00
3-month interbank	8.88
6-month interbank	8.75
France:	9.05
Call money	9.20
Repurchase rate	
Call money	11.00
1-month interbank	11.00
3-month interbank	11 1/16
Italy:	10 15/16
Discount rate	
Call money	9.00
1-month interbank	9¾
3-month interbank	9¾
6-month interbank	9¾

Sources: Reuters, Salomon Brothers, Bank of To
Am, Commerzbank, Credit Lyonnais

Welcome to Asiana

Herald Tribune. INTERNATIONAL
BUSINESS/FINANCE
** TUESDAY, JULY 16, 1991

FLY ASIANA TO SEOUL
TAIPEI HONG KONG BANGKOK SINGAPORE TOKYO

INTERNATIONAL STOCKS

High Rates and Ratings Cool Singapore Bourse

By Michael Richardson
International Herald Tribune

SINGAPORE — After surging in the first few months of 1991, the Singapore stock market is being dragged down by rising interest rates and a perception that it is overvalued relative to other regional markets. A flat corporate earnings outlook over the next few months combined with a spate of new issues also are depressing sentiment, analysts said.

The DBS Index of 50 leading stocks closed Monday at 419.07, down 1.27 points from Friday and well below its 1991 high of 446 on June 3.

Since then, the four major Singapore banks have raised their prime rates by half a percentage point to 7.5 percent.

Economists expect a further increase following a rapid rise in three-month interbank rates to 6.25 percent currently from 4.5 percent in April.

Company earnings are expected to reflect slow growth overseas.

"Demand for credit is strong because of new issues in the pipeline, buoyant economic growth and a tight labor market," said Bibiana Yow, head of research at Smith New Court Securities Pte.

Two companies will close their listing offers later this month while several more will seek listings on the Singapore exchange in the next few weeks.

In the past, a number of local and foreign banks have offered 100 percent financing for applicants bidding for new shares. But banks are more wary now because the market is in decline and the Monetary Authority of Singapore has advised banks it was unhappy with the speculative fever their lending helped arouse.

The Singapore government is forecasting economic growth of between 6 and 8 percent in 1991, after adjustment for inflation. Earnings of most Singapore companies, however, "will reflect subdued economic conditions" in the United States, Europe, Japan and other major markets, said Ang Chor Chen, an analyst with DBS Bank Ltd.

Nevertheless, Mr. Ang said prospects looked brighter for 1992, and any correction in the Singapore market should be seen as an opportunity to buy.

IN THE FIRST HALF of the year, the performance of Singapore stocks was among the most impressive in the region. The DBS 50 index increased by 24.1 percent, outpaced only by the Manila Stock Exchange with a gain of 62.6 percent and the Stock Exchange of Thailand, which rose 24.9 percent.

In the same period, the Kuala Lumpur Stock Exchange composite index went up by 22.3 percent, the Hang Seng index in Hong Kong by 21.3 percent and the Jakarta Stock Exchange by 17.1 percent. Japan's Nikkei index slipped by 2.3 percent.

The Singapore market's rise has left it looking "quite expensive in regional terms" to foreign investors and fund managers, said Manu Bhaskaran, economic research director at Crosby Securities Pte. In recent weeks, foreign investors have taken profits and have been net sellers of Singapore stocks, said Low Siew Kheng, research director at Baring Securities (Singapore) Pte.

At the end of June, based on Crosby Securities' forecasts of 1991 earnings for listed companies, Singapore stocks on average were trading at 16.4 times earnings, compared with a ratio of 14.2 in Indonesia, 14.1 in Thailand, 10.8 in the Philippines and 10.6 in Hong Kong.

Only Malaysian stocks had a higher rating, with a price-earnings ratio of 19.1. But Mr. Bhaskaran said that if Singapore Airlines was removed from the list of Singapore stocks, the market's average P/E ratio would be around 20.

SIA, which has a low P/E multiple, accounts for about 12 percent of Singapore market capitalization of 74.8 billion Singapore dollars ($42.5 billion).

Rajeev Bhaman, an analyst at BZW-Pacific Union Pte., said

See STOCKS, Page 15

Paris Aids Usinor via Crédit Lyonnais

By Jacques Neher
Special to the Herald Tribune

PARIS — In a move certain to raise eyebrows in Brussels, Crédit Lyonnais said Monday it would inject 2.5 billion francs ($400 million) into Groupe Usinor-Sacilor in exchange for a 20 percent stake in Europe's largest steelmaker.

The deal, which has the government playing middleman to capital-raising schemes by the two state-owned companies, appeared to be structured in a way to diffuse objections from the EC Commission, analysts said.

Nevertheless, a source familiar with the Commission's handling of questions concerning state aid to industry and competition said the deal could face difficulty winning approval.

"This is a very sensitive sector and 2.5 billion francs is a lot of money," the source said. "It will be taken very seriously by Brussels."

An EC spokesman said the Commission would be definitely "looking at it" to determine if the cash infusion violated restrictions on state aid, even though it would be coming indirectly through another company.

Terms call for Crédit Lyonnais to pay 2.5 billion francs to receive new Usinor-Sacilor shares worth slightly less than 10 percent of the steelmaker.

At the same time, Crédit Lyonnais will issue new capital to the state worth 2.7 billion francs. The state will pay for its increased stake in the bank by handing over a 10 percent block of existing Usinor-Sacilor shares, bringing the bank's total holding to 20 percent.

The French state currently owns all of the steelmaker's stock, and after the deal, to be completed by the end of the year or early 1992, its stake would drop to 80 percent.

The state has a direct 50 percent stake in Crédit Lyonnais, plus 30 percent through indirect holdings. The direct share would rise to around 53 percent after completion of the deal.

Negotiations began last February at the request of Francis Mer, Usinor-Sacilor chairman, the companies said, noting that the accord was approved by Pierre Bérégovoy, the finance minister of France.

"It's quite a neat solution," said Peter Dupont, analyst with UBS/-Phillips & Drew in London. "It allows Usinor-Sacilor to improve its balance sheet, while keeping it firmly in state hands and keeping the EC off their backs."

Claude Rubinowicz, spokesman for Crédit Lyonnais, said he saw no reason for any objection from Brussels, noting that the bank considered the investment "an economic operation based on economic analysis." He said the acquisition of the stake would come out of the bank's treasury and that a new capital increase was not planned "for the moment."

The steel company returned to profit in 1988, after 13 years of losses and a string of restructuring moves in which plants were closed and thousands of jobs cut. In 1990, it earned 3.5 billion francs on sales of 96 billion francs.

Despite a downturn in the industry this year, Mr. Mer is expected to report first-half net earnings of around 800 million francs.

In recent years, it has carried out a number of major acquisitions in Europe and the United States, including the 1989 purchase of Jones & Laughlin Specialty Products Corp., the second-largest U.S. stainless steel producer.

The company has been in talks during the past year to acquire LTV Corp.'s steel business in the United States, but those talks are on hold.

The shopping spree, combined with heavy research and development investments, has resulted in debts totaling 27.3 billion francs at year-end 1990 and a high debt-equity ratio of one.

The EC Commission, in evaluating the deal for possible illegal state aid, would have to determine if a private investor, given the opportunity, would be inclined to make the same investment. If not, the Commission could determine that the state, even while using indirect means, was trying to "prop up a loser," and block the deal.

Kuwait Unveils Plan to Borrow Up to $34 Billion

Compiled by Our Staff From Dispatches

KUWAIT — The emir of Kuwait has authorized his government to borrow up to $34 billion abroad to finance Gulf war costs and the country's reconstruction, it was announced on Monday.

A decree by the emir, Sheikh Jaber al Ahmad as Sabah, instructed the Finance Ministry to obtain loans worth 10 billion dinars, or $34 billion.

"The borrowing will be effected," the decree said, "without restricting it to the issuing of Treasury bills and bonds in the local market, by borrowing in various international financial markets."

It would be the first time that the emirate — which was the Middle East's fourth-largest oil exporter before the war and sits on overseas investments estimated to be worth $100 billion — has had to knock at the doors of international institutions for cash.

Kuwait's oil exports stopped when Iraq invaded last Aug. 2. Hundreds of sabotaged wells are still ablaze and the oil dollars are not expected to start rolling in again until the end of the year.

Latest estimates suggest Kuwait will have to spend about $20 billion on reconstruction. In addition, Finance Minister Nasser Abdulla al Rodhan said in June that the cost of financing the military operations of the U.S.-led allies amounted to $22 billion.

Proposals also have been made for the government to write off all commercial debt and pay each family $30,000 in compensation for damages suffered during the seven-month Iraqi occupation.

Bankers said the emirate, sitting on about 10 percent of the world's known oil reserves, would have little difficulty in raising the money, probably in stages.

"Kuwait is a potentially rich country with no debt," one Kuwaiti banker said.

He said the authorities would try to obtain the best terms by tapping a network of markets. "They will do it the Kuwaiti way, through skillful negotiations," he said. "There will be no rush."

Kuwait has more than $100 billion of overseas assets. Before the invasion, these generated about 50 percent of the more than $20 billion in foreign currency Kuwait earned each year.

The emir's decision to borrow abroad aims to avoid upsetting international markets by selling off overseas assets, and leaving the country's financial cushion intact.

"The muscle of Kuwait is our financial strength," Abdullah al Gabandi, managing director of the Kuwait Investment Authority, said in a recent interview. "If we sell assets, we lose our strength."

The newspaper Al Qabas said the emir issued the decree this month, but the three-paragraph report gave no date, did not say when the government expected to begin borrowing and did not specify how the money would be used.

The government, which expects a deficit of $80 billion over the next five years, has begun borrowing at home. *(Reuters, AP)*

No More Executive Escapes

Reuters

TOKYO — There may soon be no escape anywhere in the world for the weary Japanese executive.

NTT International Corp., an affiliate of Japan's Nippon Telegraph & Telephone Corp., said on Monday it would start selling an electronic pager system whose messages will cover the globe by satellite.

The service will be test-marketed in North America and Singapore in September.

Eventually, it should allow a company head office in Tokyo to reach employees around the world, anytime, anywhere that the service is offered.

Being paged will be cheaper than a regular international call, an NTT International official said, declining further details.

Asked if overseas employees might find the new service more an annoyance than an aid, the NTT International official said, "We think only of the benefit of the businesses."

Carter Charities Got Funds From BCCI

By Ronald Smothers
New York Times Service

ATLANTA — Charitable organizations created by former President Jimmy Carter received $8 million in contributions from the failed Bank of Credit & Commerce International, and Andrew Young, the Carter administration's representative at the United Nations, had a consulting arrangement with the bank while he was mayor of Atlanta.

The $8 million in donations spanned several years and were given to Mr. Carter's Global 2000 Inc., which the former president organized to help developing countries.

The bank also donated $500,000 to help build the multimillion-dollar Carter Center of Emory University in Atlanta, which operates health, agricultural and political mediation programs around the world.

As regulators and investigators sift through the complex history of the bank, there has been no suggestion that Mr. Carter performed any services for the bank.

Carrie Harmon, a spokeswoman for the Carter Center, confirmed the contributions and said Sunday that none of the money went to Mr. Carter, who is not paid by the center.

When the bank was seized by regulators in seven countries earlier this month, the Bank of England accused it of extensive fraud.

The Central Intelligence Agency used the bank for intelligence operations and the bank was involved in secret arms deals, including the sale of U.S. arms to Iran in 1986, according to government and bank documents and former government and bank officials.

Mr. Young had a longtime personal and business relationship with the Pakistani founder of the bank, Agha Hassan Abedi.

The bank provided loans to Mr. Young's small Washington-based trading company, and Mr. Young introduced the bank to Third World leaders in exchange for a $50,000 annual retainer paid to his company.

In an interview Friday, Mr. Young defended the bank and Mr. Abedi, who founded the bank with Middle East money. Mr. Young said he was convinced of Mr. Abedi's personal honesty and said the bank's far-flung financial empire seemed to reflect not only Mr. Abedi's commitment to making money but to contributing to the communities in which the bank operated.

"I have never been self-conscious about my relationship with BCCI and Mr. Abedi," Mr. Young said. "Every good idea that Carter or I had, Abedi was willing to finance. He was never really giving us cash, but he was encouraging the local banks that he controlled to seed our projects. So I am reluctant to see BCCI as this sinister operation that everybody is making it out to be."

In 1986, Mr. Young recalled, Mr. Abedi provided his personal Boeing 727 for Mr. Carter and Mr. Young, who was mayor of Atlanta at the time, to take a whirlwind, five-day tour of five African countries. The trip was an attempt by Mr. Carter to persuade the leaders of those countries to allow the Global 2000 project to set up agricultural experiments using specially developed drought-resistant seeds.

Mr. Young said BCCI-owned banks in the five countries arranged to buy the seeds and fertilizer for the experiments.

At its peak, the bank had offices in more than 70 countries. It is currently under criminal investigation in four American cities and has been involved in several foreign political and business scandals.

Mr. Young had contacts in the Third World from his days as the U.S. representative at the United Nations and stressed the building of trade and commercial bridges to Africa, Asia and Latin America during his two terms as Atlanta's mayor in the 1980s.

At various times in the last 10 years Mr. Young, through his modest foreign trade and consulting business, was a consultant to the bank, providing it with contacts in more than a dozen Third World countries including Nicaragua, Guatemala, Zambia and Tanzania.

He said these contacts included businesses and government officials. All these activities, he said, were proper and in no way compromised his functions as mayor of Atlanta.

■ Founder Blames Mismanagement

The Pakistani founder of BCCI has blamed management for its collapse, Reuters reported from Karachi, Pakistan.

"It never occurred to me that this could happen," the ailing Mr. said in an interview with the Pakistani daily Nation published on Monday. Mr. Abedi, 69, suffered two heart attacks in 1988 before having a heart transplant in London. "After my heart attack I was never informed as to what was going on in the bank," he said.

Mr. Abedi said neither the Bank of England, which spearheaded the closure of Luxembourg-based BCCI by world banking authorities on July 5, nor Zayed ibn Sultan an Nahayan, the ruler of Abu Dhabi and BCCI's principal shareholder, were responsible. "Only the management is responsible for what has happened."

Meanwhile, the United Arab Emirates government announced Monday it had stopped transferring salaries of its civil servants to BCCI accounts, Agence France Press reported from Abu Dhabi.

In Hong Kong on Monday, about 150 angry BCCI depositors demanded that Governor Sir David Wilson take action to release millions of Hong Kong dollars locked in local branches of the bank, Reuters reported.

A buyer is being sought for the Hong Kong subsidiary.

CURRENCY RATES

Cross Rates

July 15

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	2.026	3.3245	1.1263	0.3321	0.1515 *	—	5.4725 *	1.301	1.4745 *	1.7625	1.799 *
Brussels	36.8575	60.80	20.58	6.0625	2.767 *	18.2755	—	23.745	0.2681	32.1575	32.858 *
Frankfurt	1.7953	2.952	—	0.2948	0.1345 *	0.888	4.858 *	1.1545	1.3185 *	1.5662	1.597 *
London (a)	1.6485	—	2.954	10.029	2,196.50	3.3291	60.82	2.5584	225.735	1.8904	185.19
Madrid	112.555	184.928	62.67	18.467	8.423 *	55.643	3.0443	72.397	82.067 *	98.198	—
Milan	1,336.70	2,196.30	743.91	219.25	—	658.64	36.335	859.42	9.747	1,166.95	11.876
New York (b)	—	1.651 a	1.7917	6.0815	1,334.80	2.0173	36.865	1.5585	137.88	1.1465	112.58
Paris	6.098	10.0185	3.3929	—	0.456 *	3.0227	0.1648	3.9187	4.4465 *	5.3215	5.4165 *
Tokyo	137.80	225.37	76.51	22.54	0.1028	67.92	3.7168	88.39	—	119.44	1.2292
Toronto	1.1461	1.8926	0.6411	0.1889	0.861 *	0.5692	3.108 *	0.7408	0.8307 *	—	1.021 *
Zurich	1.551	2.5584	0.866	0.2552	0.1164 *	0.7696	4.2066 *	—	1.1337 *	1.3533	1.381 *
1 ECU	1.1443	0.6944	2.0551	6.9742	1,528.43	2.3144	42.3858	1.779	156.934	1.3115	128.791
1 SDR	1.3209	0.8018	2.3713	8.0546	1,765.63	2.6718	48.819	2.0546	180.892	1.5055	148.669

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9925.0	Greek drac.	195.70	Mex. peso	3026.0	S. Afr. rand	2.8775
Austral. $	1.2963	Hong Kong $	7.762	N. Zealand $	1.7809	Soviet ruble*	0.6098
Austr. schil.	12.62	Indian rupee	25.70	Norw. krone	6.999	Swed. krona	6.497
Brazil cruz.	325.60	Indo. rupiah	1952.0	Phil. peso	27.00	Taiwan $	26.74
Chinese yuan*	5.3545	Irish £	0.6718	Port. escudo	153.80	Thai baht	25.70
Danish krone	6.942	Israeli shek.	2.3346	Saudi riyal	3.75	Turkish lira	4359.00
Egypt. pound	3.2977	Kuwaiti dinar	0.2943	Sing. $	1.7584	UAE dirham	3.6725
Fin. markka	4.3125	Malay. ring.	2.7815	S. Kor. won	731.60	Venez. boliv.	58.68

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6369	1.6307	1.6247	Canadian dollar	1.1490	1.1514	1.1536
Deutsche mark	1.7987	1.8030	1.8075	Japanese yen	137.17	137.32	137.49
Swiss franc	1.5569	1.5593	1.5613				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banco Commerciale Italiano (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

July 15

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 15/16-6 1/16	8 13/16-8 15/16	7⅝-7⅞	10 15/16-11 1/16	9 ¼-9½	7⅝-7 ¾	9 ⅝-9 ¾	7½
2 months	5 15/16-6 1/16	8⅞-9	7 11/16-7 13/16	10 15/16-11 1/16	9 ¼-9½	7⅝-7 ¾	9⅝-9¾	7½
3 months	6 1/16-6 3/16	9-9⅛	7 11/16-7 13/16	10⅞-11 1/16	9 ¼-9½	7½-7 ⅝	9 11/16-9 13/16	7 ⅝
6 months	6 1/16-6 3/16	9 1/16-9 3/16	7 ⅝-7 ¾	10⅝-10⅞	9 ¼-9½	7 7/16-7½	9⅝-9⅞	7⅝
1 year	6 5/16-6 7/16	9¼-9⅜	7⅝-7¾	10 5/16-10 9/16	9⅝-9 ¾	7 ⅜-7½	9 9/16-9 13/16	7⅞

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

July 15

	Close	Prev.
United States		
Discount rate	5½	5½
Prime rate	8½	8½
Federal funds	5 15/16	5¾
Com paper 30-179 days	6.00	6.00
3-month Treasury bills	5.56	5.55
6-month Treasury bills	5.69	5.69
1-year Treasury bills	5.90	5.86
30-year Treasury bond	8.46	8.44
3-month CD's	5.78	5.70
3-month CD's	5.80	5.80
Japan		
Discount rate	5½	5½
Call money	7 11/32	7 13/32
1-month interbank	N.Q.	7 7/16
3-month interbank	7 7/16	N.Q.
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	8.80	8¾
1-month interbank	8.95	8.95
3-month interbank	9.85	9.10
6-month interbank	9.20	9.30
Britain		
Bank base rate	11.00	11.00
Call money	11.00	11¼
3-month interbank	11 1/16	11 1/16
6-month interbank	10 15/16	10⅞
France		
Intervention rate	9.00	9.00
Call money	9¾	9 7/16
1-month interbank	9¾	9¾
3-month interbank	9⅝	9⅝
6-month interbank	9⅝	9 7/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

July 15

1 month	5 15/16 - 6 1/16
2 months	6 - 6⅛
3 months	6 1/16 - 6 3/16
6 months	6 1/16 - 6 3/16
1 year	6⅜ - 6½

Source: Reuters.

U.S. Money Market Funds

July 12

Merrill Lynch Ready Assets
30-day average yield: 5.45
Telerate Interest Rate Index: 5.957

Source: Merrill Lynch, Telerate.

GOLD

July 15

	A.M.	P.M.	Ch'ge
Hong Kong	369.45	369.55	+ 1.70
Luxembourg	369.50	—	+ 1.50
Paris (12.5 kilo)	367.95	367.24	+ 0.50
Zurich	369.25	368.45	— 0.30
London	369.10	367.80	— 0.05
New York	—	369.05	+ 0.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Opaque Tradition Circled by Loopholes

Financial World Wonders Which Japanese Law Covered the Stock Scandals

By James Sterngold
New York Times Service

TOKYO — The world has grown so accustomed to Japan's peculiar way of dealing with scandals that few people have noticed a remarkable fact running through the resignations, suspensions and pay cuts in the current stock market upheaval: There has yet to be a judicial proceeding, hearing or even modest attempt to relate the flurry of penalties to a statute.

Japanese officials do not seem to have sensed the slightest irony in the fact that they are responding to a scandal that is essentially about an unwritten code by turning to an informal code that is opaque to all but those in power.

- Why did the finance minister dock his own pay by 10 percent for three months?
- Was it excessive or lenient for the Big Four securities firms — Nomura, Daiwa, Nikko and Yamaichi — to be forced to stop soliciting business from institutional clients for four days?

The rule books do not provide answers. In some ways, responses to the scandal have been more telling than the facts, whatever they may be.

Since no charges have been filed, no official has said what crimes were committed or why the punishment accepted by those involved was deemed fitting.

These incidents underscore a question that will linger after the government officials and securities executives return to their golf clubs, late night drinking spots and old practices: Are Japan's financial markets ruled by law, or by the whim of bureaucrats?

The public, including foreign investors, has been given no means of judging for themselves whether justice has been done, or how the laws would be applied in another case.

"We probably have as much contact here with the Finance Ministry as we do with the New York Stock Exchange back in New York," said Maynard Toll, head of CS First Boston's Japanese operations. "But here you go over to the ministry and they give you some 'guidance,' which is so vague. And they like to keep it oral."

Japanese regulators generally respond to criticism of their methods by saying that theirs is a system based on harmony and consensus, not litigation.

Any pretense of harmony in this case has been shattered, however, by the protests of Yoshihisa Tabuchi, who resigned earlier as president of Nomura, the world's largest brokerage house.

Mr. Tabuchi insisted that Nomura was actually following the ministry's guidance when it improperly compensated a small group of institutional customers for stock market losses. Nomura officials are now saying, in what appears to be a threat to the ministry, that if called upon to testify before the parliament, they will give all the facts.

"This kind of behavior is indicative of the lack of rule of law in brokering these power relationships," said Bob Greig, a partner here with the American law firm of Cleary, Gottlieb, Steen & Hamilton. "The system as it currently operates very obviously benefits the privileged players and is difficult if not impossible to understand for the less privileged or foreign players."

The scandal has made clear that the dictates of the bureaucrats mean more than the letter of the law. The larger question is whether the scandal will change that.

There have been proposals to create an institution like the Securities and Exchange Commission. Bureaucrats dismiss such suggestions out of hand as incompatible with the consensual system.

"Nobody believed there would be real changes in the first half of the scandal," Mr. Toll said. "But the Japanese press really is going after this, which makes you wonder."

There have actually been two scandals.

In one, the major securities houses have confirmed reports that they improperly compensated a select group of big clients for stock market losses during last year's collapse.

Were guarantees made? Even when the presidents of Nomura and Nikko resigned to take responsibility for the negative publicity, no public answer was ever provided.

The second scandal involves links between the brokers and an organized crime group. Nomura and Nikko reportedly offered more than $100 million each in financing to Susumu Ishii, a top crime family boss, and then helped him execute orders that were apparently part of a share-manipulation scheme.

Were laws broken? No one has answered that question either.

Public TV Chief in Japan Resigns For False Testimony to Parliament

The Associated Press

TOKYO — The chairman of the Japan Broadcasting Corp., the semipublic radio and television network, resigned Monday for making false statements to parliament.

The resignation of Keiji Shima, head of the huge media group known as NHK, followed numerous reports that he lied about his whereabouts on the day a rocket carrying an NHK communications satellite exploded after liftoff.

"I have decided to resign after feeling the deep responsibility for my incorrect statements, which could harm NHK's credibility," he said. No replacement for Mr. Shima has been named.

The executive had told a lower house committee in April that he monitored the April 18 launch at the New Jersey headquarters of General Electric Co. He also filed a ministry report to that effect.

Two months later, Mr. Shima acknowledged reports that he had been in Los Angeles on the day of the launch.

The rocket and satellite exploded five minutes after liftoff from Cape Canaveral.

NHK had ordered the satellite, which was insured, to replace one that was destroyed in the explosion of a European Ariane rocket in 1990.

The loss caused concern in Japan that television broadcasts via satellite would be disrupted.

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(FRF millions)	1991	1991/1990	12 sliding months
France	1 259	+ 2 %	+ 5 %
Germany	526	+ 20 %	+ 27 %
Other countries	1 758	+ 9 %	+ 11 %
Total	3 543	+ 8 %	+ 11 %

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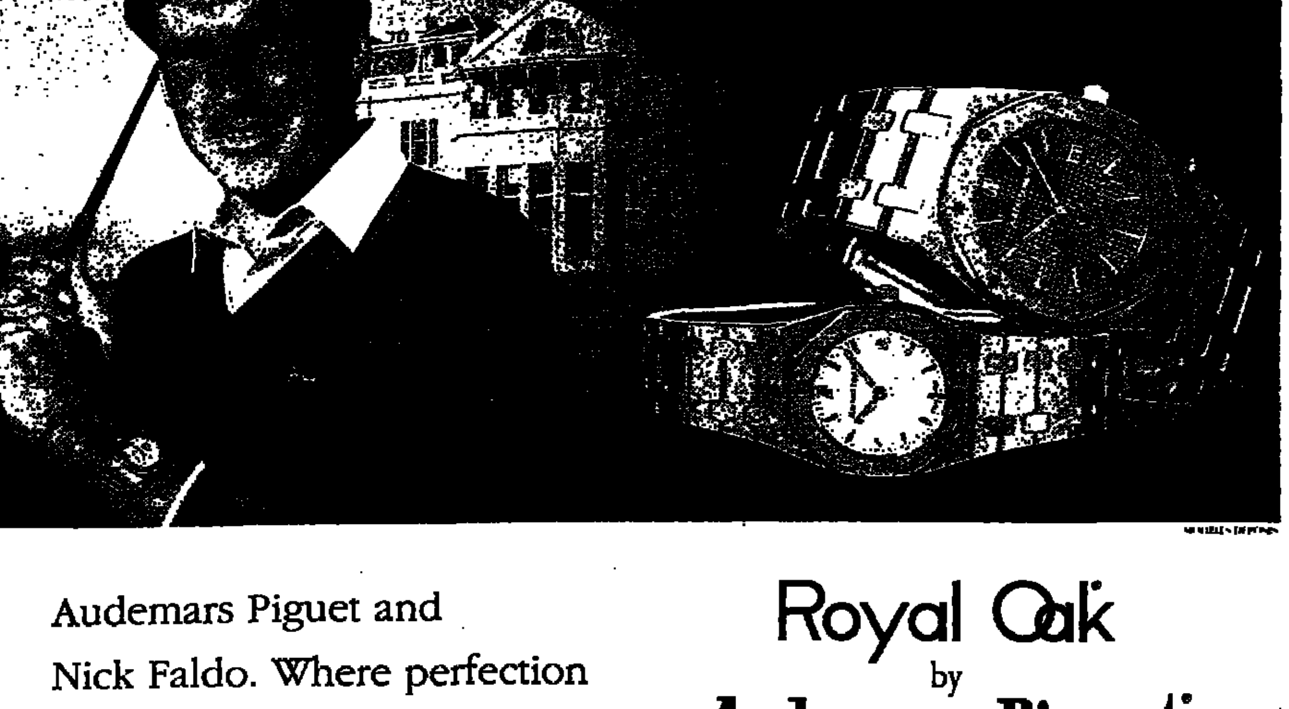

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MARKET DIARY

Bank Sector Rally Gives Stocks a Lift

United Press International

NEW YORK — Prices closed higher for a third consecutive session Monday on the New York Stock Exchange, boosted by a strong rally in the banking sector following the announcement of a merger agreement between Chemical Banking Corp. and Manufacturers Hanover Corp.

N.Y. Stocks

The Dow Jones industrial average, which jumped 21.02 points Friday to score an overall weekly gain of 48.30 points, moved up 9.84 points to 2,990.61.

Among the broad gauges, the NYSE composite index gained 1.30 to 209.46 and Standard & Poor's 500-stock index rose 1.98 to 382.23. The price of an average NYSE share jumped 21 cents.

Advances topped declines by a 3-to-2 ratio. Adjusted volume amounted to 161.7 million shares, down from 174.8 million Friday.

Stocks ended higher in tandem with NYSE issues on the American Stock Exchange and in the over-the-counter market.

Joseph Barthel, director of technical strategy at Hopper, Soliday & Co. in Great Neck, New York, said the Fed report on June industrial production "portrayed a growing economy and helped to boost stocks."

Chemical Banking paced the Big Board actives, jumping 2¾ to 26½, while Manufacturers Hanover was second, surging 6 to 29¼.

The merger sparked a broad rally in other banking stocks. Bankamerica jumped 1⅜ to 37½, Citicorp gained ⅜ to 14⅝ and Bankers Trust gained 1 to 52.

In a strong drug sector, Syntex Corp. gained ⅜ to 41¼, Pfizer gained ⅝ to 58¾, Merck & Co. jumped 1¾ to 121⅝ and Bristol Myers gained 1¾ to 83¼.

Time Warner slipped 1 to 88¾ after announcing a new rights offering to replace an earlier rights offering.

Shell-Shocked Traders Push Dollar Up Slightly

Reuters

NEW YORK — The dollar closed slightly higher Monday after Friday's massive central bank dollar-selling, with market participants reluctant to establish significant positions.

"A lot of people were shell-shocked after last week," said Richard Vullo, senior marketing representative for Bank of Montreal in New York. Speculators dominated Monday's trading, he said.

Foreign Exchange

The dollar ended at 1.7917 Deutsche marks in New York, up from Friday's finish of 1.7895 DM.

The dollar also closed at 137.00 yen, up from Friday's finish of 136.40 yen.

The dollar opened with a positive note after stronger than expected U.S. economic data. But lingering fear from Friday's concerted central bank intervention kept the dollar from breaking 1.80 DM.

"People were burned last week and wanted to prevent it from happening again," Mr. Vullo said.

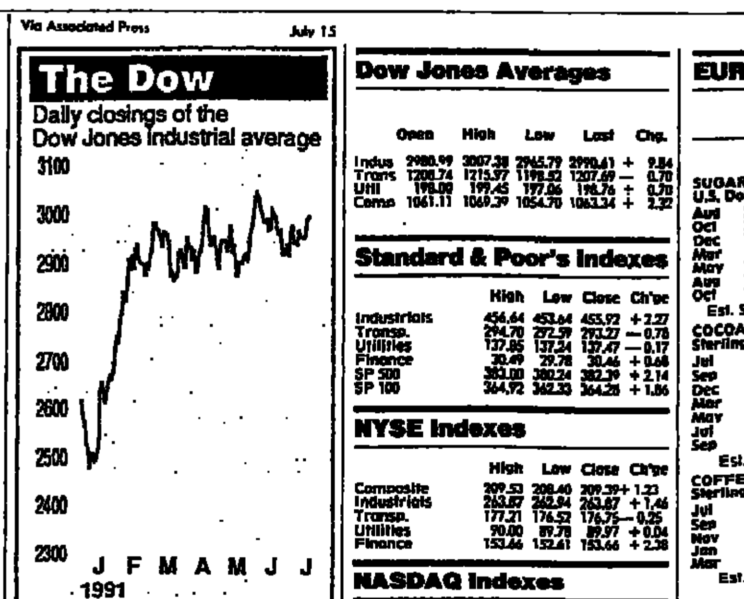
But buying interest arose and the dollar erased most of its losses. Any players who entered the market Monday wanted to take profits quickly and return to the sidelines, traders said.

The dollar closed at 1.5505 Swiss francs, up from Friday's 1.5493, and at 6.0815 French francs, up from 6.0730. The British pound rose to close at $1.6510 from Friday's $1.6493.

The dollar ended earlier in London at 1.7915 Deutsche marks and 136.90 yen, below Friday's close of 1.7960 DM and 137.15 yen.

The U.S. currency also closed in London at 1.5524 Swiss francs, down from Friday's 1.5560 close, and at 6.0875 French francs, up from Friday's 6.0850.

Via Associated Press July 15



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
ChmBnk	51191	27¼	24	26½	+2¾
MfrHan	36969	29⅝	28	29¼	+6
Waste	26977	36⅞	35⅝	35⅞	+ ⅜
PepsiC s	24053	30⅛	29⅝	29⅞	+ ⅛
TelMex n	22895	31⅜	30	31⅜	+1⅜
Chase	22251	21⅜	19½	19⅞	+1⅞
RJR Nb n	20774	11½	11⅛	11½	+ ¼
PhilMr	19604	68⅞	67⅝	68⅞	+1⅛
TritEng	16986	25⅛	23½	24⅞	+1⅜
BlockE s	15480	9⅛	9⅛	9⅛	+ ⅛
WstsE s	15383	25⅛	24⅝	24⅞	— ½
WarnL s	14127	74	69⅝	69⅞	—3½
Citicorp	13778	14⅝	14½	14⅝	+ ⅜
AMD	13108	13⅝	12⅝	13⅛	+ ⅜
TimeW	12078	89½	86¾	88¾	—1

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
EchoBy	4896	10	9⅝	10	+ ⅜
Nabors	3610	5⅞	5¾	5⅞	+ ⅛
DowC rt	3385	7⅛	7	7⅛	— ½
WangB	2094	3½	3¼	3⅜	
ENSCO	2040	2⅝	2⅝	2⅝	— ⅛
IvaxCp s	1904	30⅝	28⅞	30⅛	+1⅜
FAusPr	1847	10⅛	10⅛	10⅛	
Hasbro	1838	29⅞	29½	29½	— ⅛
GrhmFl	1832	8⅝	8¼	8⅝	+ ⅜
TubMex	1731	10½	10¼	10⅝	
ForstL s	1694	40⅛	39	40⅛	+1⅛
CtzFst	1557	3⅛	2⅝	3⅛	+ ½
ChDvA s	1536	29⅛	28⅞	29⅛	— ⅛
Elan	1416	33⅞	32⅞	33⅞	+1⅛
AHltMa	1359	3⅛	2⅝	3⅛	+ ⅛

NYSE Diary

	Close	Prev.
Advanced	999	1024
Declined	597	520
Unchanged	466	544
Total Issues	2062	2088
New Highs	91	78
New Lows	3	13

Amex Diary

	Close	Prev
Advanced	290	311
Declined	267	233
Unchanged	260	231
Total Issues	817	775
New Highs	21	19
New Lows	8	14

NASDAQ Diary

	Close	Prev.
Advanced	1,071	1,081
Declined	759	734
Unchanged	2,286	2,303
Total Issues	4,116	4,118

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2980.99	3007.38	2965.79	2990.41	+ 9.84
Trans	1200.74	1215.97	1198.82	1207.69	— 0.70
Util	198.09	199.45	197.06	198.76	+ 0.70
Comp	1061.11	1069.39	1054.70	1063.34	+ 2.32

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	456.64	453.64	455.92	+2.27
Transp.	294.70	292.59	293.27	—0.78
Utilities	137.85	137.34	137.47	—0.17
Finance	30.49	29.78	30.46	+0.68
SP 500	383.00	380.24	382.39	+2.14
SP 100	364.92	362.33	364.26	+1.86

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	209.53	208.40	209.39	+1.23
Industrials	253.87	252.94	253.87	+1.46
Transp.	177.21	176.52	176.75	—0.25
Utilities	90.00	89.78	89.97	+0.04
Finance	153.66	152.61	153.66	+2.38

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	496.45	492.67	496.19	+3.48
Industrials	554.24	550.32	553.87	+4.06
Finance	486.62	480.51	486.26	+5.96
Insurance	546.18	541.20	545.27	+1.95
Utilities	566.54	561.60	566.54	+0.53
Banks	325.05	321.28	324.65	+3.05
Transp.	516.84	509.40	511.45	—4.23

AMEX Stock Index

High	Low	Close	Ch'ge
365.78	363.92	365.78	+1.64

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.26	+0.02
10 Utilities	95.30	+0.11
10 Industrials	93.21	—0.07

Market Sales

NYSE 4 p.m. volume	159,340,000
NYSE prev. cons. close	210,387,760
Amex 4 p.m. volume	10,290,000
Amex prev. cons. close	11,103,100
NASDAQ 4 p.m. volume	137,952,800
NASDAQ prev. 4 p.m. volume	155,467,500
NYSE volume up	105,510,000
NYSE volume down	33,261,400
Amex volume up	4,813,300
Amex volume down	3,292,100
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

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Food

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	Close		High	Low	Prev. Close	
Aug	230.40	232.40	234.00	230.00	234.00	236.00
Oct	203.40	204.60	207.20	204.00	207.00	209.00
Dec	188.00	195.80	193.00	193.00	188.00	200.00
Mar	190.00	191.80	194.00	190.00	193.00	195.00
May	192.00	193.40	195.80	195.00	194.40	197.60
Aug	194.40	197.40	197.00	197.00	196.00	200.00
Oct	197.00	200.00	201.00	200.00	200.00	202.00

Est. Sales 468.

COCOA (FOX) Sterling per metric ton-lots of 10 tons

	Close		High	Low	Prev. Close	
Jul	591	595	590	589	581	590
Sep	618	619	623	611	609	610
Dec	657	658	662	651	650	651
Mar	692	693	699	689	687	688
May	712	714	720	711	710	711
Jul	733	734	739	732	729	730
Sep	753	754	758	750	749	750

Est. Sales 4,471.

COFFEE (FOX) Sterling per metric ton-lots of 5 tons

	Close		High	Low	Prev. Close	
Jul	531	534	544	530	540	544
Sep	553	554	560	553	563	564
Nov	572	573	586	572	583	584
Jan	587	588	600	587	598	600
Mar	602	605	612	603	612	613

Est. Sales 3,860.

WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons

	High	Low	Close		Ch'ge
Aug	310	N.T.	N.Q.		+1.00
Oct	277	276	276.00	279.00	+ 1.30
Dec	267	N.T.	268.00	269.50	+ 0.70
Mar	271	N.T.	268.50	270.50	Unch.
May	N.T.	N.T.	271.00	273.00	+ 0.20
Aug	N.T.	N.T.	273.00	276.00	Unch.

Est. sales 1,064. Prev. sales 894. Open interest 10,607.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1302.00	1304.00	1307.00	1308.00
Forward	1335.00	1337.00	1338.00	1339.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1329.00	1330.00	1336.00	1338.00
Forward	1345.00	1346.00	1349.00	1350.00
LEAD Sterling per metric ton				
Spot	327.00	329.00	331.00	334.00
Forward	337.00	337.50	339.00	341.00
NICKEL Dollars per metric ton				
Spot	8501.00	8520.00	8700.00	8725.00
Forward	8510.00	8515.00	8650.00	8675.00
TIN Dollars per metric ton				
Spot	5640.00	5650.00	5660.00	5665.00
Forward	5725.00	5730.00	5745.00	5750.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1054.00	1056.00	1060.00	1062.00
Forward	1068.00	1069.00	1070.00	1072.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Sep	89.41	89.37	89.41	—0.01
Dec	89.81	89.77	89.81	+0.01
Mar	90.00	89.94	89.98	+0.01
Jun	89.84	89.79	89.82	+0.01
Sep	89.58	89.54	89.56	+0.03
Dec	89.47	89.44	89.46	+0.01
Mar	89.34	89.33	89.33	Unch.
Est. volume: 19,230. Open interest: 122,561.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Sep	93.71	93.68	93.70	—0.02
Dec	93.14	93.12	93.14	—0.03
Mar	93.08	93.05	93.08	—0.02
Jun	92.68	92.67	92.69	—0.01
Sep	N.T.	N.T.	92.27	—0.03
Dec	N.T.	N.T.	91.89	—0.02
Mar	N.T.	N.T.	91.91	—0.01
Jun	N.T.	N.T.	91.68	—0.02
Est. volume: 2,092. Open interest: 29,523.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Sep	90.87	90.82	90.83	—0.02
Dec	90.83	90.80	90.81	—0.01
Mar	91.00	90.97	90.97	—0.01
Jun	91.13	91.11	91.12	Unch.
Sep	91.21	91.31	91.31	—0.01
Dec	91.42	91.42	91.42	—0.02
Est. volume: 8,647. Open interest: 105,547.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Sep	92-04	91-23	91-31	+0-03
Dec	91-26	91-24	91-30	+0-03
Est. volume: 9,918. Open interest: 34,533.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Sep	84.73	84.54	84.54	—0.14
Dec	84.59	84.75	84.74	—0.14
Mar	N.T.	N.T.	84.89	—0.24
Est. volume: 15,040. Open interest: 73,878.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Aug	187.00	184.00	184.00	184.25	—3.25
Sep	187.25	185.00	185.00	185.00	—2.50
Oct	188.00	186.50	187.00	186.75	—2.75
Nov	189.50	187.25	188.00	188.50	—2.25
Dec	189.75	188.75	189.50	189.00	—2.00
Jan	186.00	185.00	185.50	185.50	Unch.
Feb	179.50	179.50	179.50	178.75	—1.25
Mar	176.00	175.00	175.00	175.50	—0.50
Apr	175.00	172.00	172.00	172.00	Unch.
Est. Sales 6,840. Prev. sales 12,060. Open interest 80,428					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Aug	19.80	19.45	19.53	19.53	—0.21
Sep	19.76	19.45	19.51	19.51	—0.17
Oct	19.75	19.46	19.52	19.51	—0.09
Nov	19.70	19.48	19.52	19.52	—0.16
Dec	19.45	19.40	19.41	19.41	—0.09
Jan	19.35	19.35	19.35	19.35	—0.05
Feb	N.T.	N.T.	N.T.	19.23	—0.17
Est. Sales 22,008. Prev. sales 28,070. Open interest 68,199					

Stock Indexes

FTSE 100 (LIFFE) £25 per index point

	High	Low	Close	Change
Sep	2575.0	2542.0	2570.0	+33.8
Dec	2599.0	2592.0	2609.5	+32.5

Est. volume: 4,859. Open interest: 31,541.

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.591	0.593
Coffee, lb	0.68	0.68
Copper electrolytic, lb	1.111	1.134
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.31
Silver, troy oz	4.375	4.36
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	0.99	0.99
Tin, lb	3.6643	3.6598
Zinc, lb	0.5367	0.54

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Flowmaster Corp	Q	.02¾	8-9	7-25
INITIAL				
MercuryFinance	Q	.09	9-3	8-15
STOCK				
DS Bancor		.5PC	8-9	7-26
USUAL				
Cabot Corp	Q	.26	9-6	8-23
Federal Signal	Q	.13½	9-4	8-15
FirstChicago Corp	Q	.50	10-1	9-6
Hilton Hotels	Q	.30	9-20	9-6
KelleyOil&Gas Pnr	Q	.45	8-19	8-12
PruBache Stratinco	M	.05	7-26	7-19
SeligmanSelectMuni	M	.07	7-29	7-14
Untd Counties Bnco	Q	.35	8-1	7-22
UNUM Corp	Q	.26	8-16	7-29

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
July 12	792,827	633,223	13,903
July 11	629,005	642,358	21,585
July 10	712,355	641,509	6,627
July 9	579,447	696,611	29,518
July 8	553,998	610,049	46,519

*Included in the sales figures.

U.S./AT THE CLOSE

Chrysler May Sell Diamond-Star

DETROIT (Reuters) — Chrysler Corp., needing cash to develop new models, has agreed to sell its half interest in Diamond-Star Motors Corp. automaking venture with Mitsubishi Motors Corp. to the Japanese automaker, an industry newsletter said on Monday.

Ward's Automotive Reports, in its July 15 edition, said it was not clear what the terms will be.

Diamond-Star, formed in 1985, builds a two-door car sold as the Mitsubishi Eclipse, Plymouth Laser and Eagle Talon.

U.S. Industrial Output Up in Quarter

NEW YORK (Combined dispatches) — Driven by a need to rebuild inventories, industrial companies increased output in the second quarter of 1991, figures released Monday by the Federal Reserve showed.

June industrial production rose 0.7 percent, exceeding forecasts for a 0.4 percent jump. At the same time, increases for May and April were revised upward to 0.7 percent and 0.5 percent, respectively, from 0.5 percent and 0.3 percent initially.

The prospects for stronger output were backed up by the Commerce Department, which said business inventories shrank 0.5 percent in May — the fourth straight monthly decline — while business sales rose 1.0 percent. *(Reuters, AP)*

LTV to Get $200 Million From Japan

DALLAS (Combined dispatches) — LTV Corp. said Monday that Sumitomo Metal Industries Ltd. plans to invest $200 million in LTV, giving it a 10 percent stake in the parent of troubled steelmaker LTV Steel Co.

Sumitomo Metals plans to buy $100 million of convertible preferred stock and extend a $100 million convertible secured loan. LTV has operated under Chapter 11 of the U.S. bankruptcy code since July 1986.

LTV said the agreement, to be signed next spring, will depend on reaching a definitive settlement with the Pension Benefit Guaranty Corp., on funding on three steel pension plans, a labor agreement and getting a Chapter 11 reorganization plan confirmed. *(Reuters, AFP, AP)*

NCR Earnings Fall 14% in Quarter

DAYTON, Ohio (Reuters) — NCR Corp. on Monday reported a 14 percent decline in second-quarter earnings and predicted lower earnings and sales for the full year.

Earnings fell to $99 million from $115 million in the second quarter of 1990, while sales fell 3 percent to $1.56 billion.

Earnings in the latest quarter were reduced by $6 million because of special charges related to NCR's pending acquisition by American Telephone & Telegraph Co. *(UPI, Reuters)*

Bank Reports Show Mixed Results

NEW YORK (AP) — In a day of earnings reports from bank holding companies, Chase Manhattan Corp., NCNB Corp. and Manufacturers Hanover Corp. said net income was up for the second three months of 1991 while Chemical Banking Corp., First Chicago and Bank of New York Co. reported declining profits.

Chase, the nation's third largest banking company, said second-quarter earnings more than doubled to $132 million, compared with $52 million in 1990. NCNB, ranked seventh, said quarterly income rose 3.5 percent to $142.2 million.

No. 13 First Chicago reported a $57.3 million quarterly profit, compared to earnings of $87.4 million in 1990. Bank of New York, ranked 15th, said net for the second quarter slipped 13 percent to $61 million.

Polaroid and Kodak Set Settlement

CAMBRIDGE, Massachusetts (AP) — Ending a 15-year court battle, Polaroid Corp. said Monday it will receive $925 million to settle a case against Eastman Kodak Co., which infringed on Polaroid's patent for instant photography.

The settlement was slightly above the $909.5 million originally awarded by a U.S. district court judge last fall, in what was believed to be the largest such patent infringement award in history.

BANKS: *Chemical and Manufacturers Aim to Achieve Savings and Size*

(Continued from page 1)

bank chairmen at a joint news conference.

They announced a plan to rationalize operations by closing a large number of their 70 overlapping branches in Manhattan and cutting an estimated 6,200 jobs, almost all of them in the New York area. The savings in personnel, real estate, and back-office costs are estimated at about $650 million annually. The brunt of those savings will be squeezed out of the already depressed New York City economy.

The pluses of the deal, Mr. McGillicuddy said, will be a more profitable and larger bank with greater capital that will be able to play to what he sees as its main strength — syndicating loans for corporate clients through a worldwide money-raising network.

"You really have to have clout for that," he said. "To do that we really will have to restore the organization's credibility in terms of the rating agencies and the analysts. We have to improve our ratings and bring them back to double-A status."

After the merger is complete, Chemical plans to issue $1.25 billion in new stock to raise its core capital to more than 6 percent of assets, or above the new international safety standards. Mr. McDermott expected investors to go for the stock after the new giant gets its house in order.

But Frank Suozzo, senior bank analyst of S. G. Warburg in New York, said he did not see the new Chemical becoming an international powerhouse for some time because it will take at least two or three years for the bank to regain a double-A rating.

Both banks also released second-quarter earnings. Manufacturers Hanover said its earnings jumped to 78 cents a share from 31 cents, while Chemical Banking slipped to 82 cents from $1.02 a share.

WORLD STOCK MARKETS

Agence France Presse July 15

Amsterdam

	Close	Prev.
ABN Amro Hld	37.80	37.70
ACF Holding	36	36
Aegon	118.10	117.70
Ahold	82.80	83.80
Akzo	114	113.80
AMEV	50.10	50.30
A'Dam Rubber	3.45	3.45
Bols	199	201
Buhrmann Tett	49.90	50.20
Center Parcs	26.50	27
CSM	82.50	82.58
DAF	22.10	22.30
DSM	116.20	115.60
Elsevier	86.70	86
Fokker	34.40	34.20
Gist-Brocades	31.90	32.50
Heineken	150.70	150.50
Hoogovens	59.60	59.30
Hunter Douglas	87.80	88.20
IHC Caland	61	60.80
Inter Mueller	83	83
Int'l Nederland	48.40	48.40
KLM	30	30.10
KNP	53.20	53.10
Nedlloyd	59.50	58.70
Oce Grinten	55.10	54.50
Pakhoed	191.50	193
Philips	30.60	30.60
Robeco	101.50	101.60
Rodamco	54.40	54.40
Rolinco	102.20	102.40
Rorento	66.70	66.80
Royal Dutch	160.80	157.80
Unilever	159.20	159.30
Van Ommeren	45.60	45.60
VMF Stork	47.10	46.80
VNU	75.30	76
Wessanen	84.60	84.20
Wolters/Kluwer	52.70	52.20

CBS trend index : 93.60
Previous : 93.50

Brussels

	Close	Prev.
AG Fin	1800	1830
Arbed	4395	4380
Barco	1098	1098
Bekaert	9490	9410
Cockerill	173	172
Cobepa	4980	4980
Delhaize	7910	7910
Electrabel	4410	4425
GB-Inno-BM	1270	1280
GBL	3470	3475
Gevaert	6680	6760
Hoboken	10900	10700
Intercom	190.25	191.50
Kredietbank	4020	4030
Petrofina	11700	11725
Royal Belge	4250	4255
Soc Gen Banque	5030	5020
Soc Gen Belgique	2410	2410
Sofina	11900	11950
Solvay	13000	12975
Tractebel	3197	3195
UCB	16800	16800
Powerfin	2335	2320

Current Stock Index : 5750.73
Previous : 5754.39

Frankfurt

	Close	Prev.
AEG	194	194
Allianz Hold	2220	2230
Altana	635	630.50
Asko	883	883
BASF	243.30	245.30
Bayer	279.30	279.70
Bay. Hypo bank	351	350
Bay Vereinsbk	378.50	378
BBC	840	826
BHF Bank	381	385.50
BMW	493	485.50
Commerzbank	247	247
Continental	189	189.80
Daimler Benz	756.90	753.80
Degussa	366	365
Dt Babcock	170.30	171.40
Deutsche Bank	633	631
Douglas	796	792
Dresdner Bank	356	356
Harpener	334	320
Henkel	566	563
Hochtief	1390	1385
Hoechst	250.90	251.50
Hoesch	266	264.50
Holzmann	1352	1365
Horten	204	204
IWKA	323.50	330
Kali Salz	177.90	182
Karstadt	664	660.50
Kaufhof	492	492
KHD	183.50	185
Kloeckner Werke	142.50	140
Krupp Stahl	157.50	147
Linde	830	820
Lufthansa	131.50	133
MAN	375	375.40
Mannesmann	273.50	274.40
Metallgesell	517.20	524.80
Muench Rueck	2385	2375
Nixdorf	250	251
PKI	505	505
Porsche	839.50	835
Preussag	361.50	361.50
PWA	280.80	285
RWE	390.40	390
Rheinmetall	337	337
Schering	849	838
SEL	363.10	366
Siemens	654	654.60
Thyssen	231.60	232
Varta	329.30	336
Veba	343.50	338
VEW	199.70	200
Viag	384	383
Volkswagen	381	379.40
Wella	660	658.50

DAX Index : 1646.57
Previous : 1644.76
FAZ Index : 688.85
Previous : 689.92

Helsinki

	Close	Prev.
Amer A	58	60.50
Enso-Gutzeit	18.70	17.50
K.O.P.	33	33
Kymmene	63.50	63.50
Metra	70	70
Nokia	90	91
Pohjola	93	93
Repola	51	54
Stockmann	130	125

HEX Index : 974.90
Previous : 981.00

Hong Kong

	Close	Prev.
Bk East Asia	18.30	18.20
Cathay Pacific	8.75	8.75
Cavendish Int'l	3.78	3.75
Cheung Kong	19.60	19.30
China Light Pwr	21.30	20.70
Dairy Farm Int'l	10.70	10.90
Hang Lung Dev	7.85	7.55
Hang Seng Bank	31.50	31.25
Henderson Land	12.70	12.50
HK Air Eng.	18.70	18.60
HK China Gas	11	11
HK Electric	12.10	12.10
HK Land	8.90	8.80
HK Realty Trust	5.90	5.90
HK Shang Bank	28	28
HK Shang Hits	4.55	4.53
HK Telecomm	6.75	6.75
HK Ferry	5.25	5.20
Hutch Whampoa	15.40	15.30
Hysan Dev	7.70	7.60
Jardine Math.	35.50	35.75
Jardine Str Hld	18.10	18
Kowloon Motor	7.45	7.40
Mandarin Orient	4.55	4.53
Miramar Hotel	5.60	5.55
New World Dev	11.50	11.20
SHK Props	21.80	21.20
Stelux	3.40	3.38
Swire Pac A	21.20	21.30
Tai Cheung Pros	4.55	4.45
TVE	1.60	1.61
Wharf Hold	9.75	9.60
Wing On Co	7.90	7.80
Winsor Ind.	9.85	9.90
World Int'l	5.55	5.50

Hang Seng Index : 3945.12
Previous : 3915.17

Johannesburg

	Close	Prev.
AECI	13.25	13.25
Altech	N.A.	95
Anglo Amer	116	116
Barlows	N.Q.	46.25
Blyvoor	N.Q.	7
Buffels	N.Q.	44.50
De Beers	85.75	85.75
Driefontein	40.50	40.50
Gencor	13.90	13.90
GFSA	N.Q.	82
Harmony	N.Q.	20.75
Highveld Steel	N.Q.	15.75
Kloof	33.50	33.50
Nedbank Grp	N.Q.	13.90
Randfontein	N.Q.	15.25
Rusplat	71	71
SA Brews	N.Q.	54
St Helena	N.Q.	28.25
Sasol	N.Q.	14.50
Welkom	N.Q.	18
Western Deep	N.Q.	126

Composite Stock Index : 3442
Previous : 3387

London

	Close	Prev.
Abbey Nat'l	2.86	2.78
Allied Lyons	5.51	5.41
Arjo Wiggins	2.45	2.42
Argyll Group	3.03	2.95
ASDA Group	0.96	0.93
Ass Brit Foods	5.07	5.03
BAA	4.25	4.20
BAe	5.67	5.65
Bank Scotland	1.72	1.88
Barclays	4.54	4.43
Bass	9.32	9.18
BAT	7.60	7.45
BET	1.87	1.83
BICC	4.49	4.45
Blue Circle	2.48	2.47
BOC Group	5.75	5.63
Boots	3.96	3.90
BP	3.50	3.45
Brit Airways	1.70	1.66
Brit Gas	2.57	2.51
Brit Steel	1.30	1.25
Brit Telecom	3.66	3.61
BTR	3.93	3.85
Cable Wire	5.68	5.66
Cadbury Sch	3.77	3.77
Comm Union	5.26	5.13
Courtaulds	4.35	4.32
Enterprise Oil	5.37	5.34
Eurotunnel	4.55	4.43
Fisons	5.08	4.94
Forte	2.45	2.40
GEC	1.89	1.91
Gen'l Acc	5.39	5.33
Glaxo	12.67	12.47
Grand Met	7.87	7.77
GRE	1.84	1.84
Guinness	9.74	9.60
GUS	15.50	15.50
Hanson	2.06	2.04
Hawker Sidd	5.25	5.13
Hillsdown	2.31	2.25
ICI	12.85	12.80
Kingfisher	5.13	5.03
Ladbroke	2.50	2.43
Land Sec	4.85	4.81
Lasmo	3.40	3.36
Legal Gen Grp	4.21	4.12
Lloyds Bank	3.42	3.32
Lonrho	2.48	2.43
Lucas Ind	1.40	1.34
Marks Sp	2.66	2.66
Maxwell	1.96	2.00
MEPC	4.46	4.43
Midland Bk	1.90	1.80
Nat'l Power	1.43	1.39
NatWest	3.16	2.99
NthWst Water	N.Q.	2.77
Pearson	7.13	7.13
P&O	5.31	5.32
Pilkington	1.53	1.50
PowerGen	1.50	1.47
Prudential	2.36	2.32
Racal Elec	2.16	2.11
Rank Org	6.38	6.34
Reckitt Col	16.60	16.18
Redland	5.50	5.43
Reed Intl	4.32	4.20
Reuters	8.30	8.10
RMC Group	6.33	6.29
Rolls Royce	1.46	1.47
Rothmans	9.88	9.78
Royal Ins	4.07	4.09
Royal Scot	1.80	1.75
RTZ	5.91	5.79
Sainsbury	3.63	3.56
Scot Newcas	4.02	4
Sears Holds	0.74	0.74
Severn Trent	N.Q.	2.45
Shell	5.25	5.15
Smith Nephew	1.32	1.32
SmithKline B	8.10	7.98
Sun Alliance	3.48	3.45
Tarmac	2.20	2.17
Tate & Lyle	3.78	3.77
Tesco	2.81	2.82
Thorn EMI	7.30	7.34
Trafalgar Hse	2.46	2.38
TSB Group	1.42	1.37
Ultramar	2.74	2.72
Unilever	7.43	7.40
Utd Biscuits	3.97	3.92
War Loan 3½	34.97	34.88
Wellcome	7.22	6.97
Whitbread	4.65	4.65
Williams Hdgs	3.23	3.12
Willis Corroon	3.09	3.04

F.T. 30 Index : 1947.40
Previous : 1927.10
F.T.S.E. 100 Index : 2532.50
Previous : 2497.40

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3190	3220
Banco Central	4205	4205
Bco. Santander	5100	5040
Banesto	3780	3800
CEPSA	2305	2260
Dragados	2410	2350
Iberduero	654	652
Telefonica	959	945

S.E. General Index : 289.82
Previous : 287.36

Milan

	Close	Prev.
Alenia	2819	2820
Banco Comm	4400	4458
Bastogi	210	214
Benetton group	9510	9490
Ciga hotels	2410	2430
CIR	2797	2820
Cred Ital	2603	2632
Enichem	1460	1470
Eridania	7050	7070
Ferfin	2110	2100
Ferfin Risp	1270	1252
Fiat SPA	6190	6200
Generali	31520	31800
IFI	15350	15450
Italcem	21620	21625
Italgas	3125	3086
Italmobiliare	69550	70200
Mediobanca	15150	15320
Montedison	1467	1488
Olivetti	3730	3780
Pirelli	2024	2025
RAS	19201	19300
Rinascente	7100	6900
Saipem	1532	1550
SIP	1083	1092
SME	2880	2901
Snia	1435	1475
Standa	35250	35250
Stet	2040	2029
Toro Assi Risp	22400	22600

MIB Index : 1097
Previous : 1103

Montreal

	Close	Prev.
Alcan Aluminum	23¾	23⅝
Bank Montreal	35⅝	35½
Bell Canada	43	42⅝
Bombardier A	23	22⅝
Bombardier B	22⅝	22⅝
Cambior	10¾	10¼
Cascades	4.98	4.90
Dominion Text A	7½	7½
Donohue	N.Q.	14½
MacMillan Bl	20⅜	20⅝
Memotec	9⅝	9¼
Natl Bk Canada	10⅝	10⅝
Power Corp.	15⅝	15¼
Provigo	11	11⅛
Quebec Tel	15¼	15⅝
Quebecor A	N.Q.	—
Quebecor B	N.Q.	16½
Videotron	N.Q.	13⅝

Industrials Index : 1573.71
Previous : 1561.79

Paris

	Close	Prev.
Accor	778	773
Air Liquide	664	665
Alcatel Alsthom	574	574
Bancaire (Cie)	528	520
BIC	744	743
Bongrain	2359	2390
Bouygues	539	547
BSN-GD	880	872
Carrefour	1909	1910
Cerus	126	130
Chargeurs	732	725
Club Med	446	434.60
Dassault Aviation	480	470
Elf-Aquitaine	340.90	341.10
Europe 1	1050	1059
Gen. Eaux	2355	2400
Hachette	187.70	185
Havas	458.80	459
Imetal	289	290
Lafarge Coppee	351	351.10
Legrand	3515	3504
Oreal (L')	592	588
L.V.M.H.	4087	4100
Matra	203	203.30
Merlin Gerin	478.60	478
Michelin B	97.15	97.70
Moulinex	144.40	147.50
Occidentale	761	762
Paribas	414	416
Pernod-Ricard	1172	1171
Perrier	1424	1419
Peugeot	579	578
Printemps (Au)	756	759
Radiotechnique	456.10	464.30
Redoute (La)	4300	4150
Roussel Uclaf	1720	1730
Saint Gobain	450	457.50
Sanofi	850	840
S.E.B.	1538	1585
Skis Rossignol	614	620
Ste Generale A	428	423.80
Suez	346	342
Thomson-CSF	132	131.50
Total	820	815
Valeo	508	506

CAC 40 Index : 1759.77
Previous : 1754.29

Sao Paulo

	Close	Prev.
Banco do Brasil	87.50	94
Bradesco	7.30	7.89
Brahma	38.50	40
Paranapanema	4.23	4.60
Petrobras	1280	1262
Vale Rio Doce	183	190
Varig	28.20	30

Bovespa Index : 13706
Previous : 14386

Singapore

	Close	Prev.
City Dev.	3.16	3.16
DBS	11.90	12
Fraser Neave	7.80	8
Harrisons Plant	1.26	1.27
Haw Par	2.34	2.34
Hume	3.84	3.70
Inchcape	4.22	4.16
Keppel	7.65	7.55
KL Kepong	2.51	2.45
Lum Chang	1.10	1.11
Malayan Banking	4.26	4.32
OCBC	8.55	8.55
OUB	5.35	5.40
OUE	6.60	6.65
Sembawang	6.40	6.50
Shangrila	5.45	5.60
Sime Darby	2.27	2.30
SIA	13.30	13.40
S'pore Land	5.75	5.75
S'pore Press	8.80	8.80
Sing Steamship	2.32	2.37
Straits Trading	2.73	2.78
UOB	6.80	6.75
United Overseas	1.53	1.52

Straits Times Ind. : 1463.84
Previous : 1468.75

Stockholm

	Close	Prev.
AGA	315	320
Alfa Laval	353	353
Asea	380	383
Astra -A	626	621
Atlas Copco	279	277
Electrolux B	288	284
Ericsson	198	198
Esselte-A	170	168
Handelsbanken	127	126
Norsk Hydro	197.50	197
Procordia AF	190	195
Sandvik	365	363
S-E. Banken	79	79
Skanska	401	410
SKF	111	110
Stora	380	380
Trelleborg B	135	135
Volvo	385	389

Affaersvaerlden : 1124.30
Previous : 1124.20

Sydney

	Close	Prev.
ANZ	3.79	3.81
BHP	13.05	12.90
Boral	3.39	3.37
Bougainville	0.75	0.77
Coles Myer	10.85	10.85
Comalco	3.93	3.90
CRA	13.85	13.75
CSR	5.44	5.40
Dunlop	5.18	5.26
Fosters Brew	1.58	1.57
ICI Australia	4.12	4.12
Magellan	2.10	2.10
MIM	1.97	1.95
Nat Aust Bank	6.74	6.76
News Corp	7.70	7.60
Nine Network	0.52	0.52
N Broken Hill	2.35	2.33
Poseidon	1.17	1.16
QCT Resources	1.29	1.27
Santos	3.42	3.39
TNT	0.79	0.79
Western Mining	5.24	5.22
Westpac Banking	4.50	4.49
Woodside	3.36	3.40

All ordinaries index : 1539.20
Previous : 1531.90

Tokyo

	Close	Prev.
Akai Electr	1350	1280
Asahi Chemical	730	735
Asahi Glass	1200	1180
Bank of Tokyo	1300	1310
Bridgestone	1060	1070
Canon	1600	1580
Casio	1520	1480
C.Itoh	622	619
Dai Nippon Print	1570	1560
Daiwa House	1900	1930
Daiwa Securities	1180	1160
Fanuc	5280	5260
Fuji Bank	2500	2500
Fuji Photo	3660	3620
Fujitsu	1090	1080
Hitachi	1160	1170
Hitachi Cable	1120	1100
Honda	1510	1510
Ito Yokado	4590	4540
Japan Airlines	1150	1150
Kajima	1490	1470
Kansai Power	2780	2710
Kawasaki Steel	402	397
Kirin Brewery	1470	1470
Komatsu	884	889
Kubota	660	660
Kyocera	6450	6400
Matsu Elec Inds	1730	1720
Matsu Elec Wks	1580	1540
Mitsubishi Bk	2500	2440
Mitsubishi Kasei	519	515
Mitsubishi Elec	710	710
Mitsubishi Hev	731	731
Mitsubishi Corp	1210	1160
Mitsui and Co	740	726
Mitsukoshi	1170	1180
Mitsumi	1790	1730
NEC	1480	1470
NGK Insulators	1080	1060
Nikko Securities	898	871
Nippon Kogaku	1190	1200
Nippon Oil	930	936
Nippon Steel	416	414
Nippon Yusen	610	610
Nissan	735	729
Nomura Sec	1760	1740
NTT (SF)	9643	9632
Olympus Optical	1360	1360
Pioneer	4170	4140
Ricoh	716	710
Sanyo Elec	570	563
Sharp	1590	1580
Shimazu	775	780
Shinetsu Chem	1660	1640
Sony	6290	6210
Sumitomo Bk	2150	2150
Sumitomo Chem	474	460
Sumi Marine	900	880
Sumitomo Metal	420	419
Taisei Corp	930	915
Taisho Marine	958	928
Takeda Chem	1560	1550
TDK	6320	6260
Teijin	519	520
Tokio Marine	1210	1180
Tokyo Elec Pw	3600	3540
Toppan Printing	1420	1420
Toray Ind.	620	620
Toshiba	758	759
Toyota	1680	1670
Yamaichi Sec	898	858

Nikkei 225 : 23459
Previous : 23128
Topix Index : 1830
Previous : 1806

Toronto

	Close	Prev.
Abitibi Price	15¼	15⅛
Agnico Eagle	6	5⅞
Air Canada	9⅛	9⅛
Alberta Energy	12¾	12⅝
Am Barrick Res	27¼	26¾
BCE	43	42⅝
BCED	0.17	0.17
Bk Nova Scotia	17¼	16⅞
BC Gas	15⅛	15⅛
BC Phone	19⅝	19⅛
BP Canada	14⅝	14⅞
Bramalea	6⅛	6½
Brunswick	7⅛	7½
CAE	7⅛	7
Campeau	0.57	0.58
CIBC	30½	30⅜
Canadian Pacific	19⅝	19⅞
Can Packers	N.Q.	—
Can Tire A	25½	25⅝
Canadian Turbo	2.10	2
Cantor	26⅞	26⅝
Cara	6⅜	6¼
CCL Ind B	10⅝	11
Cineplex	5¼	5½
Cominco	24⅝	24¼
Conwest Expl A	13	13½
Denison Min B	0.33	0.30
Dickenson Min A	3	3
Dofasco	22⅜	21¼
Dylex A	4.95	4.85
Echo Bay Mines	11⅜	10⅞
Equity Silver A	1.20	1.20
FCA Intl	6¼	6¼
Fletcher Chall A	18⅛	18¼
FPI	7	7⅜
GoldCorp	3.70	3.65
Gulf Cda Res	8⅝	8⅝
Hees Intl	17⅛	17⅝
Hemlo Gld Mines	11⅛	11
Hollinger	11¼	11⅛
Horsham	11⅛	11
Hudson's Bay	35½	35¼
Imasco	29⅝	29⅜
Inco	42⅜	42¼
Interprov pipe	29⅜	29⅞
Jannock	15⅝	15⅞
Labatt	25⅛	25½
Loblaw Co	20⅜	20½
Mackenzie	6½	6⅜
Magna Intl A	14	14¼
Maritime	19¼	19¼
Mark Res	7⅛	7⅛
MacLean Hunter	10¼	10⅜
Molson A	29¼	30
Noma Ind A	7⅛	7⅞
Noranda	19⅛	19⅛
Noranda Forest	9⅛	9¼
Norcen Energy	20⅛	20⅜
Nova Corp	7⅞	8
Oshawa	20⅛	20½
Pagurin A	6⅛	6¼
Placer Dome	15¼	15½
Poco Petroleum	8¼	8
PWA Corp	8½	8½
Quebec Sturgeon	0.25	0.25
Rayrock	8⅛	7⅛
Renaissance	15	15
Rogers B	9⅛	9⅛
Rothmans	60½	60¼
Royal Bank Can	25	24⅝
Royal TrustCo	10	9⅞
Sceptre Res	3.05	3.05
Scott's Hosp	18⅝	18½
Seagram	119½	118⅝
Sears Can	13⅛	13
Shell Can	42⅛	42⅛
Sherritt Gordon	7⅛	7½
SHL Systemhse	6⅛	6⅛
Southam	17⅛	17¼
Spar Aerospace	13⅝	13⅝
Stelco A	6⅛	6½
Teck B	22½	22¼
Thomson News	15	15
Toronto Domn	18⅛	18⅜
Torstar B	25⅛	25⅜
Transalta Util	12⅛	12⅛
TransCda Pipe	17⅛	17⅛
Triton Finl A	18	18
Trimac	8⅛	8¼
Trizec A	13⅝	13½
Unicorp A	0.85	0.85

TSE 300 Index : 3527.00
Previous : 3516.40

Zurich

	Close	Prev.
Adia Intl	962	952
Alusuisse	1120	1125
Leu Holdings	1740	1740
Brown Boveri	4780	4670
Ciba Geigy	3060	3040
CS Holding	1945	1935
Elektrow	2790	2810
Fischer	1480	1470
Interdiscount	3020	2910
Jacobs Suchard	8500	8500
Jelmoli	1425	1405
Landis Gyr	1100	1100
Moevenpick	4350	4450
Nestle	8570	8540
Oerlikon-B	475	475
Pargesa Hld	1180	1190
Roche Holding B	5040	4940
Safra Republic	90	92
Sandoz	2350	2340
Schindler	5370	5350
Sulzer	419	420
Surveillance	7890	7870
Swissair	850	860
SBC	333	334
Swiss Reinsur	537	532
Swiss Volksbank	1315	1325
Union Bank	3570	3550
Winterthur	3650	3650
Zurich Ins	2150	2140

SBS Index : N.A.
Previous : 628.80

U.S. FUTURES

Via Associated Press July 15

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.63	2.50	Jul	2.73	2.73	2.67¾	2.66	—.03
3.26	2.58½	Sep	2.75	2.76½	2.71	2.71¼	—.02½
3.25	2.72½	Dec	2.88½	2.88½	2.82	2.82¼	—.03¼
3.70¼	2.79	Mar	2.93	2.93½	2.88½	2.88¾	—.02½
3.31	2.80½	May	2.91	2.92	2.85	2.85	—.04½
3.11	2.79½	Jul	2.84½	2.85	2.82	2.82	—.01½
Est. Sales; Prev. Sales 12,643; Prev. Day Open Int. 55,010 up 534							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Jul	2.72	2.72½	2.70¾	2.70¾	— .01¼
		Sep	2.74	2.75	2.71	2.71¼	— .01½
		Dec	2.83½	2.83¾	2.79	2.79¼	— .03¼
		Mar	2.88	2.88	2.84	2.84	— .02¼
		May	2.84	2.84	2.80	2.80½	— .01½
		Jul	2.79	2.80	2.78½	2.78½	— .00½
Est.Sales; Prv.Sales; Prev.Day Open Int; Chg.							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.08¾	2.23	Jul	2.35¾	2.38½	2.35	2.37½	+.04¾
2.87½	2.18½	Sep	2.28	2.29	2.26	2.28	+.03¾
2.75	2.20	Dec	2.30	2.31½	2.28¾	2.29½	+.02¾
2.75¾	2.28½	Mar	2.37¾	2.39½	2.36½	2.37½	+.02½
2.79½	2.34¾	May	2.46	2.46	2.42¾	2.43	+.02
2.82	2.39½	Jul	2.50	2.50	2.47	2.48	+.01¾
2.59	2.36½	Sep	2.41	2.42	2.41	2.41	+.01½
2.59¾	2.36½	Dec	2.41¼	2.42½	2.41	2.41	+.01½
Est. Sales; Prev. Sales 45,175; Prev. Day Open Int. 193,647 up 1,872							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.18	5.18½	Jul	5.34	5.34	5.30	5.31½	+.04½
6.95	.00¾	Aug	5.30	5.32	5.28	5.28¾	+.04
6.54	5.13½	Sep	5.31½	5.33	5.28½	5.28¾	+.03¼
6.74	5.17	Nov	5.36	5.38¾	5.33½	5.34½	+.03½
6.49½	5.27½	Jan	5.46½	5.48¼	5.43½	5.44	+.02¾
6.60	5.38	Mar	5.56	5.58¾	5.53½	5.53½	+.02¼
6.62½	5.47	May	5.66	5.66½	5.62½	5.62¾	+.03¼
6.20¼	5.52	Nov	5.68	5.70	5.67	5.68	+.05
Est. Sales; Prev. Sales 36,006; Prev. Day Open Int. 92,909 up 2,642							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
209.00	158.60	Jul	163.80	163.80	162.20	163.10	+1.00
195.50	159.70	Aug	164.50	164.70	163.30	164.20	+1.40
193.50	160.00	Sep	164.80	165.00	163.80	164.40	+1.30
189.00	159.90	Oct	164.50	165.00	163.80	164.20	+1.30
191.50	160.00	Dec	165.50	166.00	164.60	165.10	+1.40
190.50	161.30	Jan	166.50	167.00	165.90	166.20	+1.30
1180.00	163.60	Mar	169.00	169.00	167.50	168.20	+1.50
191.00	165.00	May	170.00	170.80	170.00	170.00	+2.00
184.50	166.00	Jul	171.00	171.90	171.00	171.90	+2.00
Est. Sales; Prev. Sales 17,284; Prev. Day Open Int. 57,952 off 26							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.60	18.15	Jul	18.60	18.60	18.45	18.45	+.12
25.50	18.18	Aug	18.55	18.65	18.43	18.44	+.07
25.10	18.37	Sep	18.77	18.81	18.59	18.59	+.11
24.90	18.50	Oct	18.92	18.98	18.78	18.79	+.14
24.05	18.81	Dec	19.26	19.35	19.12	19.12	+.09
24.15	19.00	Jan	19.43	19.45	19.30	19.30	+.14
23.50	19.32	Mar	19.80	19.80	19.75	19.60	+.09
23.62	19.62	May	20.10	20.10	20.05	19.81	+.05
22.50	19.90	Jul	20.35	20.35	20.30	19.95	—.01
22.10	20.51	Aug				20.00	+.05
Est. Sales; Prev. Sales 13,845; Prev. Day Open Int. 73,412 up 409							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.80	70.35	Aug	74.00	74.05	73.75	73.85	—.10
76.90	70.70	Oct	75.45	75.70	75.27	75.65	+.25
77.00	71.75	Dec	75.85	76.17	75.70	76.15	+.30
76.70	72.80	Feb	74.95	75.37	74.85	75.35	+.40
77.00	74.80	Apr	75.40	75.92	75.30	75.70	+.40
75.15	72.60	Jun	73.80	73.90	72.80	73.90	+.53
72.00	72.00	Aug				72.00	
Est. Sales 10,843 Prev. Sales 17,269; Prev. Day Open Int. 67,164 off 1,162							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
90.15	80.20	Aug	89.67	90.10	89.60	90.05	+.08
88.95	79.75	Sep	88.50	88.70	88.30	88.57	+.02
88.30	80.20	Oct	87.80	87.80	87.52	87.72	—.20
88.10	81.20	Nov	87.25	87.60	87.25	87.60	—.02
87.80	84.00	Jan	86.92	87.00	86.92	87.00	—.10
87.10	84.75	Mar	85.90	86.15	85.90	86.15	—.05
87.00	84.50	Apr	85.60	85.80	85.60	85.80	
86.50	83.75	May	84.75	84.75	84.75	84.70	—.10
Est. Sales 2,178 Prev. Sales 2,272; Prev. Day Open Int. 15,357 up 249							
HOGS (CME) 40,000 lbs.- cents per lb.							
58.37	48.30	Jul	55.75	56.65	55.60	56.55	+.80
55.50	46.90	Aug	50.30	51.20	50.15	51.12	+1.05
49.55	42.50	Oct	43.50	44.20	43.37	44.07	+.45
48.92	42.85	Dec	43.50	43.95	43.32	43.90	+.48
48.25	42.85	Feb	43.65	44.00	43.60	43.92	+.52
46.42	41.50	Apr	41.80	42.00	41.80	42.05	+.35
50.60	45.78	Jun	46.00	46.50	46.00	46.50	+.50
46.37	45.80	Jul				46.45	+.55
Est. Sales 5,844 Prev. Sales 4,138; Prev. Day Open Int. 19,113 off 204							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
72.80	43.52	Jul	45.10	45.45	44.20	44.90	—.05
70.05	40.30	Aug	41.85	42.35	40.80	41.90	+.05
63.00	45.10	Feb	48.60	49.20	47.70	48.77	+.45
61.00	44.75	Mar	48.40	48.40	48.40	48.40	+.30
58.20	46.20	May				48.90	+.30
57.00	47.50	Jul				47.20	+.60
45.67	45.67	Aug				45.67	
Est. Sales; Prev. Sales 2,750; Prev. Day Open Int. 7,546 off 289							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
111.50	83.05	Jul	83.75	83.75	82.00	81.90	—2.85
113.50	83.90	Sep	84.20	84.20	83.05	83.25	—1.95
116.00	87.40	Dec	87.80	88.10	86.55	86.65	—2.00
107.50	90.70	Mar	91.25	91.25	89.80	89.80	—2.20
108.00	92.85	May	92.80	92.80	92.05	92.05	—2.25
108.00	95.00	Jul				94.65	—2.35
108.00	96.90	Sep	96.50	96.50	96.50	96.65	—2.50
103.25	103.25	Dec	100.50	100.50	100.50	99.00	—3.00
Est. Sales 8,407 Prev. Sales 10,572; Prev. Day Open Int.							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.40	7.45	Oct	9.20	9.29	9.05	9.05	—.19
10.14	7.56	Mar	8.76	8.80	8.64	8.64	—.16
9.77	7.65	May	8.79	8.82	8.68	8.68	—.15
9.05	7.85	Jul				8.76	—.09
9.00	8.05	Oct	9.00	9.00	9.00	8.83	—.15
Est. Sales 11,604 Prev. Sales 8,685; Prev Day Open Int.							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1592	860	Jul	913	930	913	918	+13
1515	893	Sep	960	978	955	967	+13
1535	953	Dec	1010	1025	1004	1016	+13
1538	997	Mar	1055	1063	1051	1059	+13
1385	1026	May	1082	1091	1080	1088	+14
1385	1056	Jul	1109	1116	1107	1116	+12
1220	1080	Sep	1136	1145	1133	1145	+13
1143	1119	Dec	1185	1185	1185	1186	+13
		Mar				1216	+13
1282	1210	May				1248	+13
Est. Sales; Prev. Sales 6,276; Prev. Day Open Int.							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
180.00	102.50	Jul	119.50	119.50	119.00	118.25	—.75
127.00	106.00	Sep	120.65	120.75	118.00	118.50	—1.25
121.00	111.00	Nov	119.60	119.80	117.40	117.40	—1.65
120.50	113.40	Jan	119.40	119.50	117.50	117.65	—1.25
120.80	113.60	Mar	119.25	119.25	117.90	117.75	—1.25
119.00	115.00	May				118.45	—1.15
		Jul				118.45	—1.15
Est. Sales; Prev. Sales 696; Prev. Day Open Int. 5,401 up 136							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
113.50	96.05	Jul	97.90	98.50	97.80	98.30	—.35
109.00	96.10	Aug	98.00	98.00	98.00	98.25	—.35
110.50	95.40	Sep	97.85	98.50	97.50	98.25	—.25
106.90	95.30	Oct				98.00	—.15
105.00	95.10	Nov				97.65	—.20
108.50	94.50	Dec	97.00	97.50	96.90	97.35	—.15
104.50	95.00	Jan	97.00	97.00	97.00	96.95	—.15
105.10	95.00	Feb				96.55	—.15
106.80	93.90	Mar	95.90	96.40	95.90	96.20	—.18
99.10	93.50	Apr				95.80	—.18
106.20	93.30	May	95.40	95.40	95.30	95.40	—.10
95.10	95.10	Jun				95.05	—.10
103.80	92.80	Jul	94.80	94.80	94.60	94.70	—.10
103.45	92.80	Sep	94.00	94.15	94.00	94.80	—.10
100.50	91.40	Dec	93.70	93.80	93.50	93.55	—.10
93.45	93.30	Jan				93.30	—.10
96.65	92.80	Mar	93.40	93.50	93.40	93.05	—.10
		May				92.75	—.10
Est. Sales 4,500 Prev. Sales 7,714; Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
667.5	360.1	Jul	435.0	436.0	434.5	435.2	—1.3
446.0	439.0	Aug	435.5	436.8	435.5	435.8	—1.4
654.0	367.5	Sep	439.5	441.0	437.0	438.8	—1.4
623.5	374.8	Dec	448.0	448.5	445.0	446.5	—1.4
596.0	402.0	Jan				448.4	—1.4
613.0	382.0	Mar	456.0	456.5	454.0	454.8	—1.4
589.0	385.0	May	462.0	462.0	462.0	460.5	—1.5
557.0	395.0	Jul				466.2	—1.6
483.0	412.0	Sep				472.4	—1.7
507.0	408.0	Dec	482.0	482.0	480.0	482.1	—1.8
505.0	440.0	Jan				485.5	—1.8
513.0	457.0	Mar	489.0	489.0	489.0	492.0	—1.9
		May				498.8	—2.0
Est. Sales 9,000 Prev. Sales 19,651; Prev. Day Open Int.							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
528.50	366.00	Jul	376.00	376.00	376.00	378.50	+1.70
513.00	370.50	Oct	382.00	383.00	380.50	382.50	+1.70
451.50	374.50	Jan	386.00	386.50	385.30	386.80	+1.70
438.50	378.00	Apr	390.00	390.00	390.00	390.80	+1.70
427.50	388.80	Jul				394.60	+1.70
		Oct				401.10	+1.70
Est. Sales; Prev. Sales 1,441; Prev. Day Open Int 16,689 off 448							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
90.00	90.00	Jul				95.35	+1.15
119.40	80.75	Sep	95.50	95.50	94.75	95.10	—.10
114.50	82.50	Dec	97.50	97.50	96.80	96.10	—.10
135.75	88.75	Mar				97.10	—.10
107.75	99.50	Jun				98.40	—.10
Est. Sales; Prev. Sales 103; Prev. Day Open Int. 4,228 up 23							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
371.00	357.00	Jul	369.00	369.80	368.60	369.10	+.50
468.00	335.90	Aug	370.70	370.80	368.50	370.10	+.50
375.00	369.70	Sep	370.30	370.80	370.30	371.80	+.50
476.00	359.50	Oct	374.50	374.50	372.40	373.70	+.60
483.00	332.00	Dec	378.00	378.00	375.80	377.20	+.60
456.50	346.00	Feb	380.70	380.40	379.60	380.60	+.60
446.00	369.70	Apr				383.90	+.60
467.00	375.00	Jun				387.30	+.60
426.50	377.50	Aug				390.90	+.60
410.80	389.50	Oct				394.60	+.60
406.80	383.50	Dec				398.60	+.60
		Feb				402.90	+.60
410.00	404.50	Apr				407.10	+.60
411.80	411.80	Jun				411.40	+.50
Est. Sales 17,000 Prev. Sales 25,118; Prev. Day Open Int.							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.55	91.68	Sep	94.44	94.46	94.42	94.43	—.03
94.16	92.24	Dec	94.09	94.09	94.06	94.07	—.03
94.07	93.42	Mar	94.02	94.03	94.00	94.00	—.04
93.64	93.15	Jun				93.65	—.02
		Sep				93.24	
Est Sales 4,408 Prev. Sales 8,107; Prev Day Open Int. 56,915 off 1,076							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
00.230	98.275	Sep	99.275	99.300	99.250	99.285	—.015
99.110	98.190	Dec	99.085	99.110	99.080	99.100	—.010
Est Sales; Prev. Sales 8,742; Prev. Day Open Int. 72,916 up 857							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-1	96-1	Sep	97-21	97-22	97-15	97-21	—1
98-12	95-15	Dec	96-29	97-1	96-27	97	—1
97-5	95-8	Mar				96-15	—1
Est. Sales; Prev. Sales 130; Prev. Day Open Int. 81,798 off 922							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-5	85-29	Sep	93-25	93-27	93-14	93-26	
98-20	85-19	Dec	93	93-4	92-23	93-3	
98-13	85-14	Mar	92-14	92-16	92-6	92-15	
97-19	85-3	Jun	91-22	91-29	91-19	91-28	—1
95-8	87-14	Sep				91-12	—1
94-11	85-6	Dec				90-28	—1
94-26	90-19	Mar				90-18	—1
Est. Sales; Prev. Sales 287,372; Prev Day Open Int. 277,772 up 3,221							
MUNICIPAL BONDS (CBT) $1000 x index- pts & 32nds of 100 pct							
92-11	84-7	Sep	91-18	91-25	91-16	91-20	—3
91-11	88-16	Dec				90-21	—3
89-24	88	Mar				89-28	—3
Est Sales; Prev. Sales 1,461; Prev Day Open Int 5,700 off 247							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
93.77	90.04	Sep	93.69	93.72	93.68	93.70	
93.37	90.04	Dec	93.13	93.16	93.10	93.14	
93.11	90.09	Mar	93.07	93.10	93.05	93.08	
92.77	90.35	Jun	92.69	92.71	92.66	92.69	
92.44	90.32	Sep	92.27	92.29	92.26	92.28	
92.10	90.24	Dec	91.89	91.90	91.88	91.90	
92.03	90.28	Mar	91.91	91.92	91.89	91.92	
91.89	90.27	Jun	91.69	91.69	91.67	91.68	—.01
91.81	90.27	Sep	91.45	91.46	91.43	91.44	—.01
91.46	90.22	Dec	91.17	91.17	91.14	91.16	—.01
91.66	90.24	Mar	91.18	91.18	91.15	91.17	—.01
91.57	90.40	Jun	91.09	91.09	91.07	91.08	—.01
91.52	90.36	Sep	91.04	91.04	91.03	91.03	—.01
91.44	90.71	Dec	90.89	90.89	90.87	90.88	—.01
91.09	90.75	Mar	90.92	90.92	90.91	90.91	—.01
90.91	90.71	Jun	90.87	90.87	90.86	90.86	—.01
Est. Sales; Prev. Sales 225,610; Prev. Day Open Int. 790,796 up 1,642							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9340	1.5824	Sep	1.6296	1.6424	1.6294	1.6416	+28
1.7900	1.5670	Dec	1.6140	1.6260	1.6130	1.6246	+24
1.6060	1.5670	Mar	1.6000	1.6120	1.5994	1.6116	+22
Est. Sales; Prev. Sales 33,548; Prev. Day Open Int. 28,726 off 2,382							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8718	.7985	Sep	.8687	.8688	.8683	.8686	+21
.8667	.8175	Dec	.8638	.8640	.8638	.8639	+21
.8630	.8268	Mar				.8600	+21
.8585	.8330	Jun	.8565	.8555	.8555	.8561	+21
.8480	.8420	Sep				.8524	+21
Est. Sales; Prev. Sales 2,401; Prev. Day Open Int. 25,007 off 213							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6810	.5401	Sep	.5542	.5573	.5541	.5569	+3
.4770	.5365	Dec	.5503	.5530	.5499	.5529	+3
.5840	.5353	Mar	.5482	.5501	.5482	.5499	+3
.5355	.5355	Jun				.5474	+3
Est. Sales; Prev. Sales 74,498; Prev. Day Open Int. 67,182 off 860							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007870	.007003	Sep	.007280	.007307	.007275	.007292	—30
.007559	.006997	Dec	.007263	.007287	.007259	.007273	—31
.007302	.007000	Mar				.007269	—31
.007220	.007150	Jun				.007270	—32
Est. Sales; Prev. Sales 43,862; Prev. Day Open Int. 59,902 up 14,290							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8055	.6254	Sep	.6412	.6450	.6406	.6443	
.8090	.6240	Dec	.6386	.6422	.6386	.6420	
.6995	.6267	Mar				.6408	
Est. Sales; Prev. Sales 34,182; Prev. Day Open Int. 38,199 off 3,513							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
83.30	66.77	Oct	69.75	69.80	68.60	68.66	—1.75
76.35	63.75	Dec	68.80	68.90	68.20	68.29	—1.15
77.15	64.65	Mar	70.20	70.20	69.60	69.78	—.92
92.25	65.10	May	70.75	70.75	70.50	70.57	—.68
77.70	66.50	Jul	71.50	71.50	71.15	71.20	—.85
70.60	68.08	Oct	69.20	69.20	69.20	68.77	—.58
69.00	67.20	Dec	67.80	67.80	67.65	67.65	—.23
Est. Sales 7,500 Prev. Sales 3,895; Prev. Day Open Int. 40,307 off 267							
HEATING OIL (NYME) 42,000 gal- cents per gal							
85.07	49.00	Aug	59.50	59.80	58.80	59.85	—.96
84.28	50.25	Sep	60.40	60.70	59.75	59.95	—.92
85.00	51.30	Oct	61.20	61.45	60.70	60.85	—.82
78.00	52.30	Nov	62.17	62.45	61.80	61.95	—.72
82.62	53.30	Dec	63.10	63.25	62.70	62.80	—.77
68.50	53.40	Jan	63.00	63.35	62.70	62.90	—.70
62.30	52.25	Feb	61.70	61.90	61.30	61.40	—.50
59.70	51.40	Mar	59.25	59.25	58.90	58.90	—.55
57.50	50.00	Apr	57.10	57.10	56.45	56.60	—.60
55.75	48.25	May	54.80	55.10	54.80	54.90	—.60
55.20	48.00	Jun	54.20	54.25	54.00	54.00	—.55
56.00	51.60	Jul	53.90	53.90	53.60	53.65	—.55
53.90	52.75	Aug	54.60	54.60	54.60	54.60	—.30
54.90	53.75	Sep				55.50	—.30
Est. Sales; Prev. Sales 43,664; Prev. Day Open Int. 170,614 up 2,892							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
29.50	16.90	Aug	21.68	21.82	21.40	21.48	—.24
28.72	16.90	Sep	21.50	21.66	21.25	21.30	—.28
28.40	17.04	Oct	21.35	21.50	21.16	21.20	—.23
28.10	17.20	Nov	21.18	21.35	21.06	21.10	—.17
27.70	17.10	Dec	21.09	21.19	20.95	20.97	—.14
27.60	17.25	Jan	20.90	21.03	20.82	20.80	—.15
26.75	17.50	Feb	20.75	20.90	20.65	20.65	—.15
26.50	17.25	Mar	20.65	20.72	20.60	20.60	—.07
24.50	17.50	Apr	20.60	20.60	20.48	20.48	—.07
22.11	17.70	Jun	20.45	20.45	20.35	20.35	—.03
24.00	17.90	Jul	20.30	20.35	20.30	20.32	—.01
	17.78	Sep	20.40	20.40	20.39	20.31	—.03
Est. Sales; Prev. Sales 103,984; Prev Day Open Int. 294,434 up 6,420							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
90.50	53.50	Aug	64.25	64.60	63.25	63.40	—1.16
87.00	51.68	Sep	62.85	63.00	61.85	62.00	—1.14
84.75	49.75	Oct	60.40	60.50	59.65	59.85	—.61
68.75	48.60	Nov	58.95	59.00	58.35	58.55	—.38
75.25	47.75	Dec	57.60	57.90	57.30	57.30	—.40
58.00	47.00	Jan	56.90	57.30	56.90	57.00	—.05
58.20	50.78	Feb	57.30	57.55	57.20	57.25	—.05
59.00	50.50	Mar	58.40	58.40	58.40	58.40	
63.00	57.30	May	62.30	62.30	62.30	62.30	+.15
59.75	58.60	Jul	60.30	60.30	60.00	60.00	+.35
Est. Sales; Prev. Sales 19,248; Prev. Day Open Int. 69,264 off 1,170							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
396.00	304.00	Sep	383.00	385.25	382.35	384.50	+1.90
399.05	321.75	Dec	385.95	388.20	385.95	387.50	+1.95
401.05	380.00	Mar				390.65	+1.85
		Jun				393.70	+1.50
Est. Sales; Prev. Sales 46,350; Prev. Day Open Int. 141,418 up 387							
NYSE COMP. INDEX (NYFE) points and cents							
216.40	173.10	Sep	209.70	210.90	209.25	210.55	+1.10
217.60	175.50	Dec	211.50	212.05	211.00	212.05	+1.10
217.90	207.20	Mar				213.60	+1.10
209.20	208.90	Jun				215.15	+1.10
Est. Sales; Prev. Sales 6,954; Prev. Day Open Int. 5,478 up 515							

Commodity Indexes

	Close	Previous
Moody's	1,042.60	1,040.20
Reuters	1,725.00	1,729.70
Dow Jones Futures	122.37	122.76
Comm. Research	208.49	208.30

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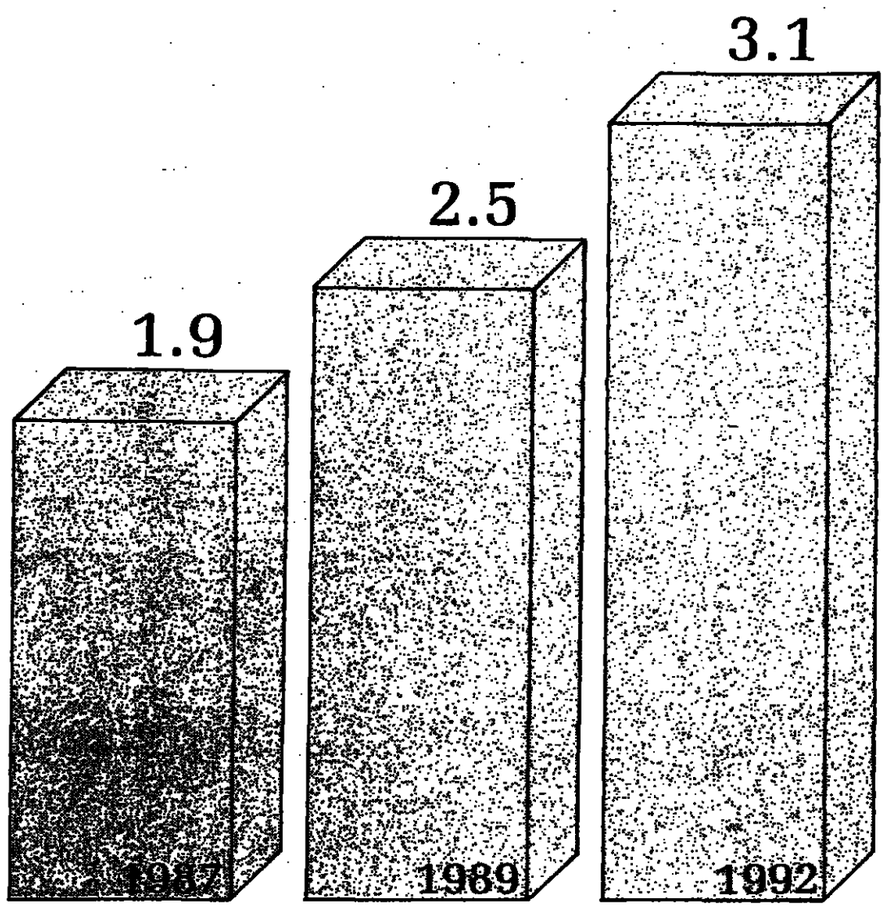
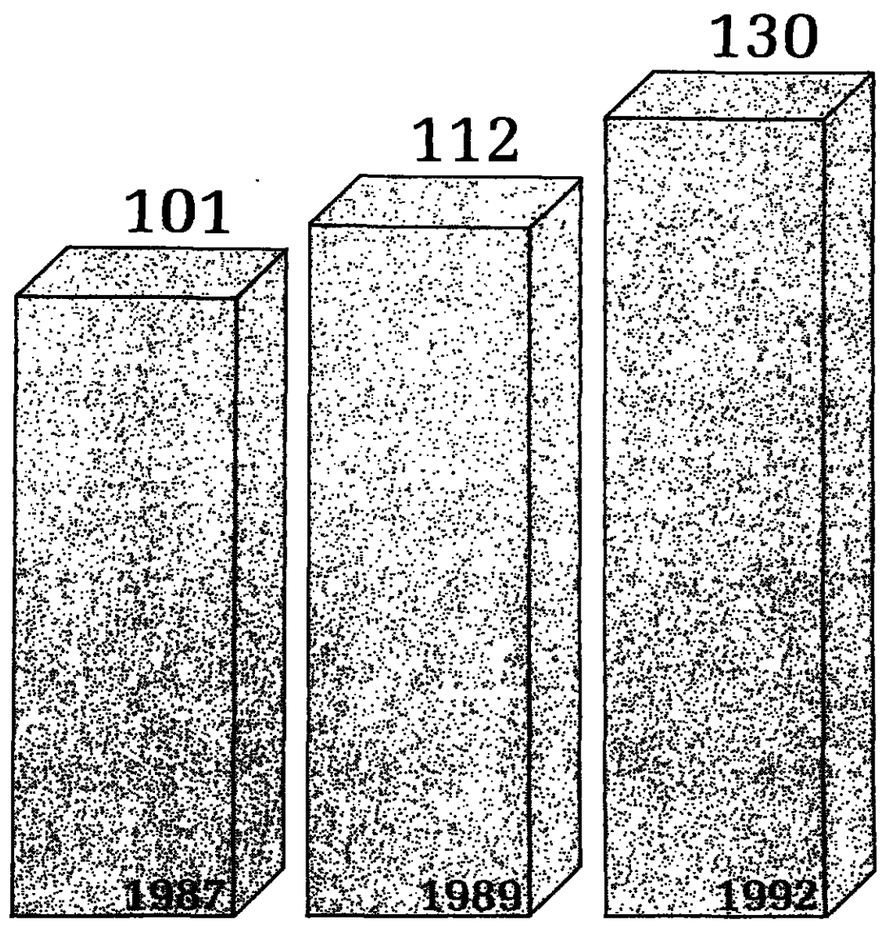
Travel & Tourism

The World's Largest Industry



Gross Output US $ trillions*

The World's Largest Employer



Employees in millions*

Creating Wealth

Creating Jobs

By 1992, generating more than 5.5% of GNP and 7% of employment worldwide.

The WTTC, a global coalition of Travel & Tourism Chief Executive Officers Promoting the World's Largest Industry ■ Building and Expanding Travel Infrastructure ■ Liberalizing Travel & Tourism Policies ■ Ensuring Environmentally Compatible Growth ■ Removing Barriers to Travel ■ Resisting Protectionism ■ Supporting Education and Training.

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World Travel & Tourism Council

*Source: The WTTC Report. Research: Wharton Econometric Forecasting Associates.

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press.*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
		A								
23½	9½	AAR	.48	3.1	16	739	15¼	14¾	15¼	+ ⅜
11⅝	8¾	ACMIn	1.26	11.2	—	2077	11⅛	11	11⅛	+ ⅛
9⅝	7⅝	ACM Op	1.01e	11.1	—	129	9⅛	9⅛	9⅛	—
11	8⅝	ACM Sc	1.26	11.7	—	3192	10⅞	10¾	10⅞	—
9¾	7⅞	ACMSp	1.01	11.2	—	486	9	8⅞	9	+ ⅛
8⅝	6½	ACM M n	1.01	12.2	—	316	8¼	8⅛	8¼	+ ⅛
12⅞	11	ACMMM	1.35	11.3	—	244	12	11⅞	12	—
18⅞	11¼	AL Lab	.16	1.0	18	207	16⅛	16	16⅛	—
2⅜	1	AM Intl		—	—	120	1⅝	1½	1⅝	—
12¼	4⅜	AM In pf	2.00	19.8	—	47	10⅛	10	10⅛	+ ⅛
11	8⅜	AMEVSc	1.08	9.9	—	30	10⅞	10¾	10⅞	—
68	39¼	AMR		—	—	2729	65¼	64¼	65	+ ⅞
44¼	29¾	ARCOCh	2.50	6.3	14	37	40⅛	40	40	—

(Continued on next left-hand page)

NYSE Highs-Lows

NEW HIGHS 91

Ambacinc n	AmCyan	AmSouBcp	AnnTaylr n
AshlndCoal	BancOne	BardCR	BarnesGp
Berksh Hath	BlockHR	BosE 146prl	BrokenHill
Cabletron	Cascde NGs	ChemBank	ChmBnk pfC
ChileFd	Circus wi	CoTChl	Conrail
Cornalnc	DataGenl	Duracell n	EnghrdCp
FamDlrSt	FedNlMtg	Fingtl	FFB pfF
FirstarCp	FishrPrce wi	FINer pfB	GnDynam
Genesco Inc	GenevaStl	GreenTree	GlfSU 452pf
GlfSU 508pf	GlfSU dep pf	GlfSU 385pr	GlfSU 880pf
Hannafrd	HewlettPk	HmeD s	HorznHith
Huffy s	IllinoisCtrl	IntdStl pf	JonesApp n
KaisrAlum n	Kellogg	Kevco pfB	LatinAmer n
Limitd	LogiCon	ManufH adl p	McDonn Dg
MerilLyn	Monsanto s	MorganPrd	NII pf
NiagM Pow	NuvPerIP	OwensMin	PPG Ind
PitneyBowes	PitneyB 212	PutnamMIT	QuakerOat
QuakrO wi	QuakStCp	ReadrDig	Reebok
SallieMae	Salomn pf	SvMer s	StanleyWk
StrideRite	SunTrust	Sysco	TelMexADS n
Templin	ToolsRoll	TritonEngy	TritonEng pf
UAM	US Sur s	UsvHlRIT	ValueCity n
VigoroCp n	Vishaylntl	WalMt	

NEW LOWS 3

CenteriorEn	NatCnv pf	NewVall ofB

AMEX Highs-Lows

NEW HIGHS 21

AmReliance	AmTr-bmy un	CondorWneB	Etz Lavud
Fabind s	FtAustPr	FstRepBcp	Glatfeltr
GrahamFld	IntlColln g	IvaxCp s	LinfdAd
MichAnthny	MichaelStr	NtlHlthCp	PrattHtl
RollFn	SPI Hld pf	SDie 720pr	TempltGlob
WCI Hld pf			

NEW LOWS 8

AtlasCM	Dialcon wi	GECo wtY	HeartlndPar
Justified	LazareKap	Riverbnd	TranscscoB

For investment information

read THE MONEY REPORT

every Saturday in the IHT

هكذا من الأهل

NASDAQ

Monday's

NASDAQ prices as of 4 p.m.

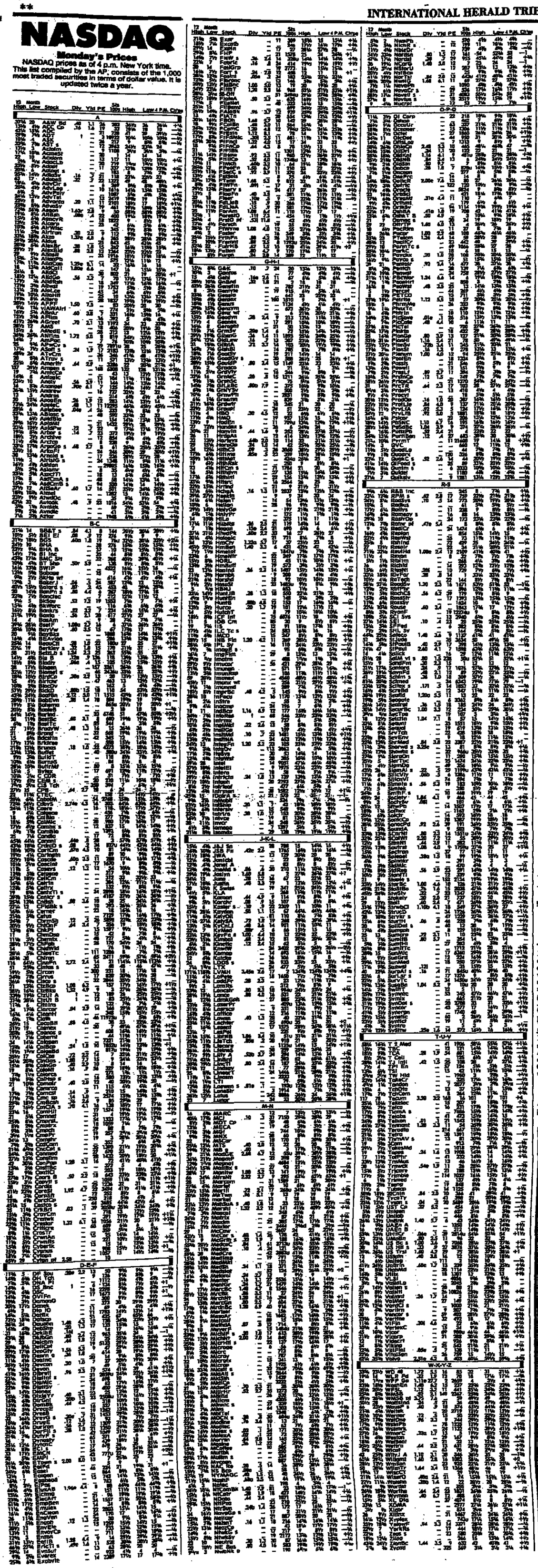
This list compiled by the AP, most traded securities in terms, updated twice

هكذا من الخبر

NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



Ford and VW Sign On Portugal Plant

Compiled by Our Staff From Dispatches

PALMELA, Portugal — Ford Motor Co. and Volkswagen AG signed a contract with the government on Monday for a $2.8 billion factory to make a new multipurpose vehicle in Portugal.

The U.S.-based Ford, operating through its European subsidiary, and Volkswagen of Germany aim to start production in 1994 on the new vehicle, a luxury van for carrying goods or passengers.

"The joint venture will offer a state-of-the art project and achieve an internationally competitive manufacturing operation," said Daniel Goedevert, who signed for Volkswagen at a ceremony in Palmela.

"The greatest challenge to the European industry is the challenge from Japan. This new joint venture is part of our response."

The carmakers say the Portugal factory will be the most modern in Europe. The joint-venture envisages annual production of 190,000 vehicles, 90 percent for export.

It should create 5,000 direct and 7,000 indirect jobs in Palmela, about 40 kilometers (25 miles) south of Lisbon.

The EC Commission earlier this month approved subsidies worth more than $500 million for the plant despite cries of unfair play from the French carmaker Matra, whose Renault Espace model will compete directly with the new VW/Ford car.

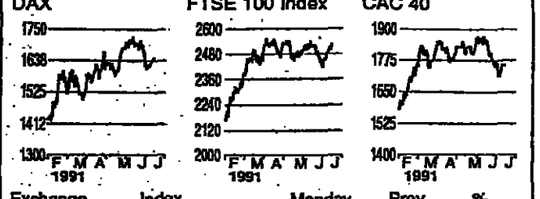
The poverty of the Palmela region was cited a major factor in the Commission's decision.

In addition to the Espace, other competitors include the Japanese-made Toyota Previa, Nissan Prairie, Mitsubishi Spacewagon and Chrysler Voyager.

Ford and Volkswagen will supply the plant with components and sell their respective versions in competition with each other. The venture will be equally owned by the two firms, which will share management control. Volkswagen will lead engineering and design and Ford manufacturing.

Officials said it would enable the two carmakers to compete in the fast-growing market for multi-purpose vehicles, which has doubled since 1986 in Europe to some 81,000 units a year. *(AP, Reuters)*

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	93.60	93.50	+0.11
Brussels	Stock Index	5,750.73	5,754.29	-0.06
Frankfurt	DAX	1,646.57	1,644.76	+0.11
Frankfurt	FAZ	688.05	689.92	-0.27
Helsinki	HEX	974.90	981.00	-0.62
London	Financial Times 30	1,947.40	1,927.10	+1.05
London	FTSE 100	2,532.50	2,497.40	+1.41
Madrid	General Index	269.82	267.36	+0.92
Milan	MIB	1,097.00	1,103.00	-0.54
Paris	CAC 40	1,759.77	1,754.29	+0.31
Stockholm	Affarsvarlden	1,124.30	1,124.20	+0.01
Vienna	Stock Index	548.93	547.31	+0.30
Zurich	SBS	N.A.	628.80	-

Sources: Reuters, AFP

International Herald Tribune

U.K. Firms Consider A Merger

Reuters

LONDON — Rosehaugh PLC and Stanhope Properties PLC said Monday they were holding exploratory merger talks.

The two firms combined to launch a joint venture, Rosehaugh Stanhope Developments PLC, in 1984 and have previously held discussions concerning a possible merger.

According to newspaper reports, the merger talks were put together in an attempt to solve a dispute that has arisen over methods of separating the joint interests of the two companies.

The two development companies have a combined debt of around £2 billion ($3.3 billion) against a current market value of less than £110 million, according to reports on the talks.

Rosehaugh and Stanhope jointly developed the Broadgate office complex in London.

The reports in the British press said a merger deal was backed by the Canadian property firm Olympia & York, which has nearly a 10 percent stake in Rosehaugh and more than 30 percent of Stanhope.

Nation-by-Nation Fight Seen for EC Farm Plan

Reuters

BRUSSELS — European Community farm ministers on Monday promised a rough ride for EC plans to reform the 12-nation bloc's agriculture system.

As they gathered for their first opportunity to give Ray MacSharry, the EC farm commissioner, their reactions to plans the EC Commission approved last week, they made it plain they would not go along with slashing prices for cereals, butter and beef.

Mr. MacSharry says that without change, farm incomes will go down and stocks will pile up, annoying the EC's trading partners as they are sold off with export subsidies.

He says most farmers should be no worse off under his plan, and that the biggest, richest farms should bear the burden of sacrifices as they can best afford to do so.

But Agriculture Minister John Gummer of Britain called the plan unacceptable in discriminating against big, relatively efficient farms such as those in his country.

"It's not sensible to discriminate against efficient farms in favor of backward-looking agriculture," he told reporters.

Farm Minister Louis Mermaz of France said Mr. MacSharry's plan was just an opening gambit. "MacSharry is very flexible, I'm sure he'll move," he said.

Ignaz Kiechle of Germany said there was no need for such drastic price cuts.

An Italian spokesman said Mr. MacSharry was too concerned about trying to please the Community's trading partners in the General Agreement on Tariffs and Trade.

The four-year negotiations of the GATT's Uruguay Round stalled last December over the issue of how far and how fast to cut trade-distorting farm subsidies.

Talks Begin On European Energy Charter

International Herald Tribune

BRUSSELS — Officials from 35 nations launched talks Monday to create a European Energy Charter designed to link the Soviet Union's huge oil and gas supplies with western nations' financing and technological expertise.

The Soviet ambassador to the EC, Lev Voronine, said the charter would be an instrument of peace and economic stability.

"How many wars have there been that in the final reckoning had the smell of oil about them?" he asked the delegates.

A pan-European energy charter was initially proposed by Dutch Prime Minister Ruud Lubbers at the June 1990 EC summit in Dublin.

Financial Firms Gloomy in U.K.

Reuters

LONDON — Business in financial services in Britain is still declining and is expected to fall further over the next three months, a Confederation of British Industry survey showed on Monday.

The quarterly survey of banks, brokers and other financial services companies, carried out with the accountanting firm Coopers & Lybrand Deloitte, showed 32 percent of firms responding were less optimistic than three months ago and 19 percent were more optimistic.

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The undersigned announces that as from July 18, 1991 at Kas-Associatie N.V., Amsterdam, div.-op.-no 38 (accompanied by an "Affidavit") of the CDRs Hitachi Ltd. will be payable with Dfls. 34,72 per CDR, repr. 500 shs. and with Dfls. 69,44 per CDR, repr. 1.000 shs. (div. per rec-date 29.03.91; gross Yen 5,5 pah.) after deduction of 15% Japanese tax = Yen 412,50 = Dfls. 6,12 per CDR, repr. 500 shs., Yen 825,– = Dfls. 12,24 per CDR, repr. 1.000 shs.
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After 30.09.91 the div will only be paid under deduction of 20% Jap. tax with Dfls. 52,57; Dfls. 65,34 repr. resp. 500 and 1.000 shs., in accordance with the Japanese tax regulations.

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Amsterdam, 10 July, 1991.

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Without an Affidavit 20% Japanese tax = Yen 300,– = Dfls. 4,45 per CDR, repr. 100 shs., Yen 3.000,– = Dfls. 44,50 per CDR, repr. 1.000 shs., will be deducted.
After 30.09.91 the div will only be paid under deduction of 20% Jap. tax with Dfls. 17,84; Dfls. 178,40 repr. resp. 100 and 1.000 shs., in accordance with the Japanese tax regulations.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 10 July, 1991.

MINISTRY OF PUBLIC WORKS
INVITATION TO PREQUALIFY
REPUBLIC OF KENYA
BUSIA - MUMIAS ROAD PROJECT

Date of Issuance: 16/7/1991

1.0 The Government of the Republic of Kenya has received a loan from the African Development Fund (ADF) and African Development Bank (ADB) in various currencies towards the cost of Busia — Mumias Project and it is intended that part of the proceeds of this loan will be applied to eligible payments under the contract to which this prequalification notice applies.
2.0 The project consists of construction of about 46 km single carriageway bitumen road having 6.5 meters wide carriageway and 2 x 1.25 meters wide shoulders. The project is situated in Western Province of Kenya with a large part in Busia District and the rest in Kakamega District, approx. 487 km North-west of Nairobi, the capital of Kenya.
The approximate quantities of the main items of the works are:
a) Earthworks: 386,000 m³
b) Lime Improved Gravel Subbase: 94,000 m³
c) Graded Crushed Stone Base: 51,000 m³
d) Asphalt Concrete Surfacing: 10,000 m²
e) Reinforced Concrete Bridges: 5 No.
The works also include site clearance, culverts, drainage and miscellaneous works. The contract period for these works will be 30 months.
3.0 Only qualified contractors from member countries of the African Development Bank (ADB) and ADF State Participants are eligible to apply for prequalification. All goods and services to be supplied under the proposed contract shall have their origin from member countries of ADB and ADF Participants.
4.0 Contractor's wishing to prequalify shall comply with requirements set out in the prequalification questionnaire which will include but not limited to the following:
a) Contractors shall have experience of road construction of similar magnitude in African or other tropical countries.
b) Contractors shall have had an annual road construction turnover in the last three years of not less than(Five(5) million Kenya Pounds).
c) Joint Venture or consortia of two or more contractors shall submit prequalification data for each of the member contractors, together with an affidavit signed by all parties of the proposed joint venture or consortia declaring their intent to form a partnership. Invitation to bid shall be issued to prequalified contractor only.
5.0 Interested eligible applicants can obtain the Prequalification questionnaire from the Chief Engineer (Roads) at the address given below after payment of a non-refundable fee of K.Shs. 1,500. This fee shall be paid by a bankers cheque drawn from a Bank in Kenya and shall be payable to the Permanent Secretary, Ministry of Public Works. Applications not made in the format of this questionnaire shall be rejected. The tender documents will be issued only to contractors who respond to this invitation and can satisfy the prequalification requirements of the Republic of Kenya.
6.0 The complete prequalification questionnaire should be returned to the following address latest 12.00 noon local time on 20th September, 1991:

CHIEF ENGINEER (ROADS), MINISTRY OF PUBLIC WORKS
P.O. BOX 30260, NAIROBI, KENYA, Room 618, TRANSCOM HOUSE
TEL.: 723101 EXT. 3121, TELEX: 22174 MINIWORKS

The Government reserves the right to reject any or all applications without giving reasons for it.

ENG. S.N. OTONGLO, CHIEF ENGINEER (ROADS)
FOR: PERMANENT SECRETARY

MINISTRY OF PUBLIC WORKS
INVITATION TO PREQUALIFY
REPUBLIC OF KENYA
RODI KOPANY - KARUNGU ROAD PROJECT

Date of Issuance: 16/7/1991

1.0 The Government of the Republic of Kenya has received a loan from the African Development Fund (ADF) and African Development Bank (ADB) in various currencies towards the cost of Rodi Kopany — Karungu Road Project and it is intended that part of the proceeds of this loan will be applied to eligible payments under the contract to which this prequalification notice applies.
2.0 The project consists of construction of about 48 km single carriageway bitumen road having 6.0 meters wide carriageway and 2 x 1.25 meters wide shoulders. The project is located in South Nyanza District of Nyanza Province, of Kenya, some 433 km West of Nairobi, the capital of Kenya.
The approximate quantities of the main items of the works are:
a) Earthworks: 1,142,430 m³
b) Lime Improved Gravel Subbase: 156,000 m³
c) Graded Crushed Stone Base: 58,650 m³
d) Double Seal Surface Dressing: 10/14 mm + 3/6mm
e) Reinforced Concrete Bridges: 2 No.
f) Reinforced Concrete Box Culvert: 18 No.
The works also include site clearance, culverts, drainage and miscellaneous works. The contract period for these works will be 30 months.
3.0 Only qualified contractors from member countries of the African Development Bank (ADB) and ADF State Participants are eligible to apply for prequalification. All goods and services to be supplied under the proposed contract shall have their origin from member countries of ADB and ADF Participants.
4.0 Contractor's wishing to prequalify shall comply with requirements set out in the prequalification questionnaire which will include but not limited to the following:
a) Contractors shall have experience of road construction of similar magnitude in African or other tropical countries.
b) Contractors shall have had an annual road construction turnover in the last three years of not less than(Five(5) million Kenya Pounds).
c) Joint Venture or consortia of two or more contractors shall submit prequalification data for each of the member contractors, together with an affidavit signed by all parties of the proposed joint venture or consortia declaring their intent to form a partnership. Invitation to bid shall be issued to prequalified contractor only.
5.0 Interested eligible applicants can obtain the Prequalification questionnaire from the Chief Engineer (Roads) at the address given below after payment of a non-refundable fee of K.Shs. 1,500. This fee shall be paid by a bankers cheque drawn from a Bank in Kenya and shall be payable to the Permanent Secretary, Ministry of Public Works. Applications not made in the format of this questionnaire shall be rejected. The tender documents will be issued only to contractors who respond to this invitation and can satisfy the prequalification requirements of the Republic of Kenya.
6.0 The complete prequalification questionnaire should be returned to the following address latest 12.00 noon local time on 20th September, 1991:

CHIEF ENGINEER (ROADS), MINISTRY OF PUBLIC WORKS
P.O. BOX 30260, NAIROBI, KENYA, Room 618, TRANSCOM HOUSE
TEL.: 723101 EXT. 3121, TELEX: 22174 MINIWORKS

The Government reserves the right to reject any or all applications without giving reasons for it.

ENG. S.N. OTONGLO, CHIEF ENGINEER (ROADS)
FOR: PERMANENT SECRETARY

MINISTRY OF PUBLIC WORKS
INVITATION TO PREQUALIFY
REPUBLIC OF KENYA
NAROK - MAU NAROK ROAD PROJECT

Date of Issuance: 16/7/1991

1.0 The Government of the Republic of Kenya has received a loan from the African Development Fund (ADF) and African Development Bank (ADB) in various currencies towards the cost of Narok — Mau Narok Road Project and it is intended that part of the proceeds of this loan will be applied to eligible payments under the contract to which this prequalification notice applies.
2.0 The project consists of construction of about 63 km single carriageway bitumen road having 6.5 meters wide carriageway and 2 x 1.25 meters wide shoulders. The project starts near Narok town and is partly in Narok and Nakuru Districts of Rift Valley Province of Kenya, approximately 141 km West of Nairobi, the capital of Kenya.
The approximate quantities of the main items of the works are:
a) Earthworks: 497,000 m³
b) Lime Improved Gravel Subbase: 138,200 m³
c) Graded Crushed Stone Base: 104,330 m³
d) Double Seal Surface Dressing: 10/14 mm + 3/6mm
e) Reinforced Concrete Bridges: 5 No.
The works also include site clearance, culverts, drainage and miscellaneous works. The contract period for these works will be 36 months.
3.0 Only qualified contractors from member countries of the African Development Bank (ADB) and ADF State Participants are eligible to apply for prequalification. All goods and services to be supplied under the proposed contract shall have their origin from member countries of ADB and ADF Participants.
4.0 Contractor's wishing to prequalify shall comply with requirements set out in the prequalification questionnaire which will include but not limited to the following:
a) Contractors shall have experience of road construction of similar magnitude in African or other tropical countries.
b) Contractors shall have had an annual road construction turnover in the last three years of not less than(Five(5) million Kenya Pounds).
c) Joint Venture or consortia of two or more contractors shall submit prequalification data for each of the member contractors, together with an affidavit signed by all parties of the proposed joint venture or consortia declaring their intent to form a partnership. Invitation to bid shall be issued to prequalified contractor only.
5.0 Interested eligible applicants can obtain the Prequalification questionnaire from the Chief Engineer (Roads) at the address given below after payment of a non-refundable fee of K.Shs. 1,500. This fee shall be paid by a bankers cheque drawn from a Bank in Kenya and shall be payable to the Permanent Secretary, Ministry of Public Works. Applications not made in the format of this questionnaire shall be rejected. The tender documents will be issued only to contractors who respond to this invitation and can satisfy the prequalification requirements of the Republic of Kenya.
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ENG. S.N. OTONGLO, CHIEF ENGINEER (ROADS)
FOR: PERMANENT SECRETARY

Mutual Life Case Hurts Faith in Insurers

By Eric N. Berg
New York Times Service

NEW YORK — Mutual Benefit Life Insurance Co. has been one of the most conservative and respected insurance companies in the United States, and industry experts say its expected seizure by New Jersey officials will weaken public confidence in the life insurance business.

A seizure of Mutual Benefit, based in Newark, would prevent the largest failure of a U.S. insurer to date. The company is in distress because of its troubled real estate investments.

The takeover would likely have a significant impact on the debate in Washington over insurance regulation. Insurance executives have been arguing that stronger oversight by the states would be adequate to solve the industry's financial problems — bad real estate loans, too many investments in high-risk bonds and too thin a cushion against losses.

But a seizure of Mutual Benefit, a blue-chip company, would be expected to bolster support for federal regulation.

Mutual Benefit's difficulties are expected to tilt the debate in favor of those who argue that the government should at least get involved in regulating insurers' investments.

"Mutual Benefit was no Executive Life," said Joseph M. Belth, an Indiana University insurance professor, referring to the West Coast insurer that failed recently after it bet almost half its policyholders' money on junk bonds.

"Mutual Benefit was an old-line, conservative, stodgy company with a modest growth rate. The time has now come for some dramatic action to restore public confidence," he said.

Indeed, the most important consequence of the Mutual Benefit case could be its effect on the public's faith in insurers.

When he asks a judge in New Jersey Superior Court to place Mutual Benefit under the protection of the state, the New Jersey insurance commissioner, Samuel F. Fortunato, also is expected to ask the court to impose an immediate freeze on all cash withdrawals from the company.

That freeze could easily last through the rest of the year, industry experts said.

The freeze would make it impossible for policyholders to withdraw money they have invested with Mutual Benefit, either through life insurance programs or annuities. Death benefits, however, will be paid.

> **'If you first plug the hole in Executive Life and then plug the hole in Mutual Benefit Life, other holes will spring up elsewhere.'**
> **Martin Weiss, insurance analyst**

As recently as 10 years ago, a moratorium on cash withdrawals from a life insurance company would have meant little. Most policyholders did not plan to cash in their policies early.

But today, many consumers and businesses view life insurance as a wealth-building vehicle similar to a saving account. Denying policyholders access to their investments raises questions concerning the free flow of capital.

"This will, for sure, have a ripple effect," said George G.C. Parker, who teaches a course in financial institutions at Stanford Business School and who is an insurance company director.

Martin Weiss, head of an insurance research firm in West Palm Beach, Florida, said a moratorium on withdrawals would likely touch off withdrawals at other insurers.

"The problem is that, if you first plug the hole in Executive Life and then plug the hole in Mutual Benefit Life, eventually other holes will spring up elsewhere," Mr. Weiss said.

In Trenton, New Jersey, where Mr. Fortunato has been working to prevent what would be the largest failure to date of an insurance company, the state insurance commissioner evidently believed he had no choice but to seek an immediate moratorium.

In insurance circles, Mutual Benefit was considered among the most august companies. One mortgage banker in Texas said Mutual Benefit had "regularly competed with the best lenders for the highest-quality borrowers."

Until 10 days ago, A.M. Best Co. had assigned Mutual Benefit an A-plus rating, meaning the rating agency considered the insurer's claim-paying ability to be unimpeachable.

But the company, which on Dec. 31 had 400,000 policyholders and $13.5 billion in assets, has seen its net worth fall steadily because of a sharp increase in bad real estate loans.

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

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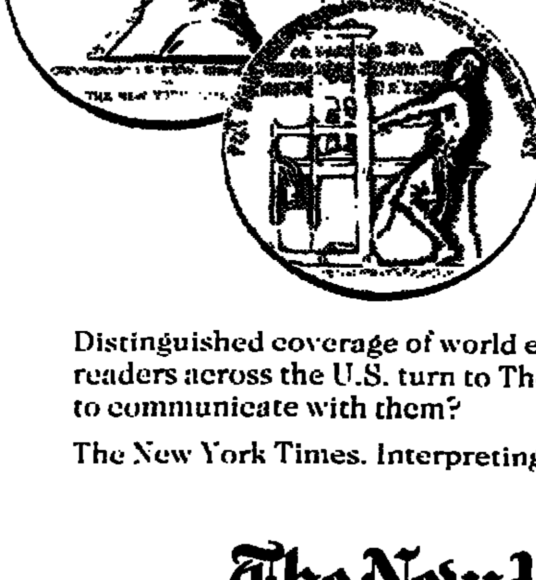

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1989
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Disk Drive Makers in Singapore Race to Adapt

By Michael Richardson
International Herald Tribune

SINGAPORE — Manufacturers of computer disk drives in Singapore — the world's largest exporter of the key memory units — are racing to develop smaller, more powerful products to meet growing international demand for portable computers.

Analysts say that the companies, nearly all of them U.S.-based, are also preparing for a possible challenge if disk drive makers in Japan, South Korea and Taiwan — where most microcomputers are made — decide to become major exporters.

Reflecting an industry-wide trend toward automated output for the new disk drives, Western Digital Singapore Ltd. on Monday officially opened a $7.5 million manufacturing line in which industrial robots linked to computers run the entire assembly and quality-testing process.

Since 1988, the Singapore plant has been the sole disk drive production center of Western Digital Corp. of Irvine, California.

Other leading U.S. disk drive firms with manufacturing operations in Singapore include Seagate Technology Corp., Maxtor Corp. and Conner Peripherals Inc.

In 1990, Singapore exported disk drives worth 7.18 billion Singapore dollars ($4.1 billion), up 31 percent from 5.47 billion dollars in 1989. The United States was the largest market for exports, followed by East Asia and Europe.

Magnetic disk drives inside computers store large amounts of information permanently and retrieve it for rapid transfer to other computers or onto removable disks.

As market demand shifts from desktop computers to smaller, portable laptop, notebook and even palm-size computers, disk drive makers are having to manufacture increasingly compact units with greater memory capacity.

Over the last five years, the width of the disk drive units has shrunk from 5.25 inches (13.4 centimeters) capable of storing 10 megabytes of data, to 2.5 inches containing up to 60 megabytes. One megabyte is the equivalent of about one million words.

Opening the automated facility on Monday, Roger W. Johnson, president and chief executive officer of Western Digital, said that 2.5-inch disk drives accounted for 10 percent of the plant's total output. But this will rise to 50 percent by the end of 1991.

Conner Peripherals and another U.S. maker, Prairie-Tek Corp., already produce the 2.5-inch disk drives in Singapore.

Michael Cannon, vice-president of Prairie Tek's Southeast Asia operations, said that surveys by portable computer manufacturers "show that a very rapid growth rate of over 50 percent per annum" is expected in international demand for laptop and notebook computers over the next five years.

Pacific Dunlop Bids For Adsteam Unit

Compiled by Our Staff From Dispatches

SYDNEY — The industrial manufacturer Pacific Dunlop Ltd. on Monday launched a surprise 374 million-dollar ($287 million) bid for Petersville Sleigh, a food company controlled by the beleaguered Adelaide Steamship group.

Howard McDonald, corporate affairs manager at Pacific Dunlop, said the bid ended a two-year search to find a new business to secure future earnings growth.

"While we are confident of our earnings growth for the next three or four years we want to ensure continuing superior earnings growth right through the decade," he said.

Shares in Petersville surged 30 cents to 1.18 dollars, three cents higher than Pacific Dunlop's 1.15 dollar-a-share cash bid.

The bid carries "a pretty healthy premium" to Petersville's net tangible assets of about 88 cents a share, said Matthew McPhee, senior analyst at Morgan Stanley.

Petersville did not comment immediately on the bid. The company is owned almost 63 percent by members of the Adsteam group, which is undergoing a massive restructuring with its bankers to pay off debt of about 6 billion dollars.

"These things are negotiated more with the bankers in mind, who really are the main shareholders," Mr. McPhee said.

Petersville, which owns some of Australia's most popular food brands such as Edgells/Birds Eye processed and frozen foods, Four'n Twenty pies and Peters ice cream, made a net operating profit of 116 million dollars in the year ended June 30, 1990.

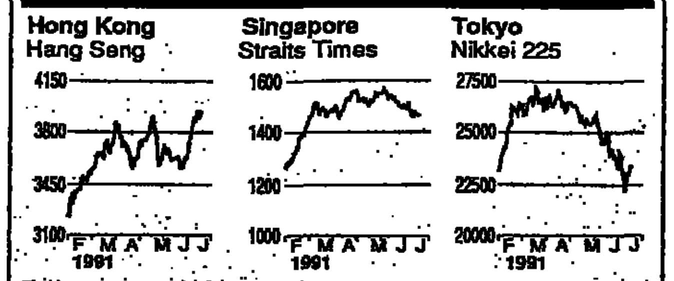
Pacific Dunlop, which makes tires, batteries, industrial and consumer products, had a net operating profit of 300 million dollars on sales of 5 billion in the same period.

Pacific Dunlop shares ended eight cents lower at 5.18 dollars. Analysts said there was some skepticism about the benefits of an acquisition and its effect on Pacific Dunlop's balance sheet.

Mr. McDonald said Pacific Dunlop would fund the bid from existing cash resources, but added that the company may consider raising equity capital afterward.

(Reuters, AFP)

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3,945.12	3,915.17	+0.76
Singapore	Straits Times	1,463.84	1,468.75	-0.33
Sydney	All Ordinaries	1,539.20	1,531.90	+0.48
Tokyo	Nikkei 225	23,459.04	23,137.78	+1.39
Kuala Lumpur	Composite	594.25	598.60	-0.73
Bangkok	SET	677.83	674.71	+0.46
Seoul	Composite Stock	635.21	636.50	-0.20
Taipei	Weighted Price	5,283.19	5,412.23	-2.38
Manila	Composite	993.91	990.25	+0.37
Jakarta	Stock Index	325.61	328.62	-0.92
New Zealand	Barclays	1,493.00	1,487.87	+0.34
Bombay	National Index	691.09	702.91	-1.68

Sources: Reuters, AFP — International Herald Tribune

VENEZUELA

C.V.G ELECTRIFICATION DEL CARONI, C.A.
EDELCA

PRINCIPAL ELECTROMECHANICAL EQUIPMENT FOR THE POWERHOUSE

CARUACHI PROJECT
CONTRACT No. 103-200
GENERAL INTERNATIONAL BIDDING

NOTICE OF EXTENSION

Firms interested in being prequalified for bidding contract 103-200 of the Caruachi project are hereby notified that Edelca has extended the date for presentation of prequalification documents to 3:00 pm., Wednesday September 4, 1991, the prequalification documents should be presented in the terrace of Edificio General, on Avenida la Estancia, Ciudad Comercial Tamanaco, Chuao, Caracas.

Caracas, July 14, 1991.

STOCKS: Singapore Slows

(Continued from first finance page)

the prospective 1991 P/E ratio for Singapore stocks "is hardly cheap in the context of either forecast earnings growth of 11 percent in 1991 or 15 percent in 1992."

Recent rejections by the Stock Exchange of Singapore of three proposed rights issues have provided some easing in the strain on liquidity. But brokers said that the vetoes have caused added uncertainty among investors.

In an attempt to tighten financial discipline of listed companies, the exchange rejected rights issues by United Industrial Corp. — a heavily indebted property and manufacturing group — and two other property developers, Hotel Properties Ltd. and Eu Yan Sang Holdings.

The three firms sought to raise a total of 403 million Singapore dollars. In rejecting UIC's plan for a cash call of 266 million Singapore dollars, the exchange criticized the practice of several unspecified companies, which it said had "diverted funds raised for specific purposes stated in shareholders circulars to other uses."

Tighter Credit in Japan Sends Bankruptcies Up

The Associated Press

TOKYO — Japanese bankruptcies rose 60 percent in the first half as real estate companies succumbed to a credit squeeze aimed at curbing inflationary speculation, a research agency said Monday.

Teikoku Data Bank said business failures from January through June rose 60.2 percent over last year to 4,723 cases, the first year-on-year increase in seven years. The amount of debt remaining in those bankruptcies soared 394 percent from the year before, to 3.426 trillion yen ($25 billion), Teikoku said. It added that bankruptcy debts in 1991 were certain to top the 1985 record of 4.186 trillion yen.

Until last October, the monthly number of bankruptcies had fallen year-on-year for 69 straight months. It has risen steadily since then as a lengthy effort to curb speculation by raising interest rates has gradually cut off cheap credit and forced many firms involved in speculative real estate and stock market deals out of business.

Easing its tight monetary policy slightly, the Bank of Japan cut its discount rate by 0.5 percent to 5.5 percent on July 1, but restrictions on lending continue as banks try to meet international standards.

Australia Gets 3 Offers For Its Satellite Service

Compiled by Our Staff From Dispatches

SYDNEY — Companies from Australia, the United States, Hong Kong and Britain lodged bids for Australia's state-owned satellite service on Monday, a first step in the deregulation of the country's multibillion-dollar telephone market.

Initial bids for Aussat Pty., detailing business plans but not offer prices, closed on Monday. Three groups made offers.

Optus Communications Pty. is led by BellSouth Corp. of the United States, Cable & Wireless PLC of Britain and the Australian transport and security group Mayne Nickless Ltd. Institutional partners in Optus are the Australian Mutual Provident Society, National Mutual Life Association of Australasia and AIDC Ltd.

Another bidder, Kalori Communications Group, is foreign-owned, held equally by Ameritech Corp. and Bell Atlantic Corp. of the United States and Hong Kong's Hutchison Whampoa Ltd. It plans to seek majority Australian ownership later.

The third bidder declined to be identified, the government said.

Sanyo, LSI Join On HDTV Chips

United Press International

TOKYO — Sanyo Electric Co. said Monday it will jointly develop next-generation large-scale integrated circuits for high definition television sets with the Japanese subsidiary of the U.S. semiconductor maker LSI Logic.

The venture will be the second joint effort between a Japanese and an American semiconductor maker on an HDTV project.

ADVERTISEMENT

INTERNATIONAL FUNDS

July 15, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS
w Abacus Fund Ltd $ 7.91
b Abacus Guart.Fd.Mar 94 $ 9.00
b Abacus Guart.Fd.July 95 $ 9.37
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd $ 99.65
ABN BANK 1.0.B. P.O. Box 449, Amsterdam
w ABN-Aandelenfonds Fl 81.78
w ABN-Beleggingsfds Ned. Fl 61.44
w Aldollar $ 22.88
w Alrenta Fl 186.30
w America-Fund $ 184.68
w Asian Tigers Fund $ 31.94
w Columbia Securities Fl 726.85
w LDC Risk Inv. Fund $ 1288.86
w Trans Europe Fund $ $ 39.34
w Trans Europe Fund Fl Fl 79.40
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 25.80
d High Life Fund Ecu 18.38
d UBZ Euro Optimizer Ecu 10.4481
d UBZ Liquidity Fund $ $ 101.9282
d UBZ Liquidity Fund DM DM 102.4302
d UBZ Liquidity Fund Ecu Ecu 100.1353
d UBZ Liquidity Fund SF SF 102.6360
ALFRED BERG
d Alfred Berg Norden $ 135.87
Alfred Berg Sicav
d Global $ 120.35
d Germany $ 117.54
d Switzerland $ 87.34
d Netherlands $ 90.49
d North America $ 98.20
ALPHA ASSET MANAGEMENT Ltd
De Ruyterkade 62, Curacao NA 5999 617844
m Alpha Europe Fund Ecu 241.29
m Alpha Futures Fund Ltd $ 158.86
m Alpha Global Fund $ 648.41
m Alpha Hedge Fund $ 332.85
m Alpha Pacific Fund Ltd $ 284.69
m Alpha Short Fund Ltd $ 94.30
m Alpha Spec. Situation Fd $ 379.81
m Alpha Tilidale Fund $ 130.75
m Curran-Alpha Hlth Care Fd $ 293.68
w Heisei Japan Fund Y 14365.00
w Nicholas-Applegate Aurelius $ 157.65
m Nicholas-Applegate Hge Fd $ 116.40
ARRAL ASSOCIATES Ltd
w Arral American Quant Fd $ 18.22
w Arral Asian Fund $ 145.16
w Arral Int'l Hedge Fund $ 103.31
BA GATEWAY FUND
w Germany Fixed Income DM 103.65
w Belgium Fixed Income BF 90714.00
w US Dollar Fixed Income $ 111.66
w Int'l Portfolio A $ 99.86
w Int'l Portfolio B Ecu 109.97
w Japan Equity Y 9984.00
w Pacific Equity $ 93.35
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
w Int'l Equity Fund (Sicav) $ 18.40
w Int'l Bond Fund (Sicav) $ 11.25
w Dollar Zone Bd Fd (Sicav) $ 10.25
w Sterling Equity Fd (Sicav) £ 0.97
w Sterling Bd Fd (Sicav) £ 1.11
BANQUE DE GESTION E. DE ROTHSCHILD
LUXEMBOURG S.A.
b Eagle Fund LF 9840.80
d Europe Japan Fund $ 8.96
b Government Secur. Fd $ 64.32
w Hispano Int'l Fund Ecu 11.34
w Leicom $ 1937.21
w Oportunites $ 952.83
b Optigest Curstior Gen. DM 149.85
b Optigest Fixed Inc. DM 115.14
b Prifirst $ 525.82
b Priron Fund DM 43.85
w Rente Plus BF 4770.00
f Select. Horizon FF FF 66064.65
b Star Convert. Fd Fl Fl 10887.00
b Star Convert. Fd US$ $ 105.23
BANQUE INDOSUEZ
m Maxima Fut. Fd Ser. 1 Cl. A $ 99.74
m Maxima Fut. Fd Ser. 2 Cl B $ 99.74
w The Dragon Fund Sicav $ 102.54
w Asian Growth Fund $ 34.54
w Asian Income Fund $ 8.44
w Diverbond SF 74.15
m Dual Futures Fd Cl A Units $ 111.35
m Dual Futures Fd Cl B Units $ 111.54
m Dual Futures Fd Cl C Units $ 105.58
m Dual Futures Fd Cl D Units $ 107.72
m Galaxy Futures Fund Ltd $ 109.18
w Himalayan Fund $ 9.33
d Indosuez Hong Kong Fund $ 21.105
w IPNA-3 $ 530.00
w ISA Japan Res. Gr. Fund Y 960.80
w Japan Fund $ 13.850
d Japan Warrant Fund $ 2.63
w Malacca Fund $ 13.47
w Managed Trust $ 19.095
w Manila Fund $ 8.46
w North American Fund $ 35.875
w Oriental Venture Trust $ 42.850
w Pacific Gold $ 12.27
w Pacific Trust HK$ 21.355
w The Siam Fund $ 28.72
w Singap & Malay Trust $ 14.370
w Tasman Fund $ 4.185
d Worldwide Growth Fund $ 9.73
BANQUE PRIVEE E. DE ROTHSCHILD
w Daiwa Capital Ea. Fund $ 878.34
w Daiwa LCF Rothschild $ 1029.34
w Ecu D'Or Ecu 81.93
b Pri-Tech $ 1103.99
b Source Sicav $ 12.34
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf SF 78.96
w Intelsec Chf SF 177.45
w Swissfund Chf SF 101.85
w Universal Eurosec Ecu Ecu 98.15
w Universal Finnsec Global FM 114.82
w Universal Intelbond $ A $ 15.28
w Universal Intelbond $ B $ 15.91
w Universal Intelbond FF A FF 106.32
w Universal Intelbond FF B FF 116.48
w Universal Intelsec $ A $ 13.82
w Universal Intelsec $ B $ 13.97
BEARBULL
w BB Forex Ltd $ 1226.49
w BB Futures Ltd $ 1178.98
w BB Global Ltd BEF BF 1040.97
w BB Global Ltd CHF SF 10.54
w BB Global Ltd FRF FF 107.36
BNP INTERFUNDS
BNP LUXEMBOURG
w Interbond Fund $ 230.35
w Interbelgian BF 57880.00
w Interecu Fund A Ecu 279.56
w Interecu Fund B Ecu 1079.46
INTER CASH
f France Securite FF 13798.75
f France Monetaire FF 11802.59
f France Capital FF 13000.83
f Inter Cash ECU Ecu 1530.05
f Inter Cash US$ $ 1175.02
f Inter Cash DM DM 2300.82
f Inter Cash GBP £ 1204.06
f Inter Cash FRF FF 14020.59
f Inter Cash YEN Y 153034.00
INTER OPTIMUM
w BEF/LUF BF 78429.00
w Multidevises DM DM 2298.29
w US$ $ 1072.80
w FRF FF 11566.86
INTER STRATEGIE
w France FF 9652.19
w Europe du Nord £ 1049.97
w Europe du Centre DM 2126.79
w Europe du Sud Ecu 1022.53
w Japon Y 138.37
w Amerique du Nord $ 1122.50
w Sud-Est Asiatique $ 877.54

BNP JERSEY
INTER CURRENCY
w DM DM 35.1859
w GBP £ 13.7719
w US$ $ 12.4838
INTER EQUITY
w Australia Class $ 10.42
w European Class $ 9.46
w French Offer $ 15.71
w North American Offer $ 12.60
w Pacific Offer $ 10.82
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 14.58
d Non-$ Money Market DM 35.33
d $ Bond $ 14.79
d Non-$ Bond DM 33.86
d European Equities £ 9.36
d Global Equity $ 16.97
d Global Bond $ 15.37
d Global Bond & Equity $ 15.11
d Pacific Equities $ 10.93
d Prec. Mets / Min. Secs. $ 5.44
CAISSE CENTRALE DES BANQUES POP.
w Fructilux Actions Euro Ecu 1199.19
w Fructilux Actions Fses FF 6923.51
d Fructilux Court Terme FF 6784.94
d Fructilux Oblig. Euro Ecu 1232.11
d Fructilux Oblig. Fses FF 6639.57
CALLANDER
w Callander Emer. Growth $ 126.98
w Callander F-Asset $ 90.68
w Callander F-Austria AS 1466.53
w Callander F-Spanish Pta 8646.00
w Callander Swiss Growth SF 136.20
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 93.05
w Capital Italia SA $ 35.53
CCF - GAMMA
w CM Actibonds $ 36.22
w CM Global Growth $ 9.83
w Elysees Monetaire FF 67058.95
d Europe Prest. Fund A Ecu 9.43
d Europe Prest. Fund B Ecu 11.44
CDC INTERNATIONAL
w CFI Court terme FF 128584.01
w CFI Long Terme FF 1212982.42
CIC GROUP
d Oblicic Court Terme FF 13432.84
d Oblicic Monetaire FF 13416.83
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian $ $ 1093.82
d Citinvest Guardian Euro Ecu 1150.70
d Citinvest Mngd Growth $ 1227.64
d Citinvest Mngd Grth Euro Ecu 1092.85
d Citinvest Selector $ 929.98
d Citicurrencies US$ $ 1483.68
d Citicurrencies Managed $ 126.60
d Citicurrencies STG £ 131.96
d Citicurrencies DEM DM 116.13
d Citicurrencies YEN Y 11186.00
d Citiport N.A. Equity $ 171.51
d Citiport Japan Equity Y 5857.00
d Citiport UK Equity £ 112.28
d Citiport IAPEC $ 141.26
d Citiport Cont. Euro. Equity Ecu 134.82
d Citiport Eamec $ 108.67
d Citiport German DM 83.76
d Citiport Swiss SF 92.83
d Citiport French Equity FF 1106.96
d Citiport N.A. $ Bond $ 128.55
d Citiport Euro Bond Ecu 118.11
d Citiport Asia Pacific Bond Y 11701.00
CITITRUST
w US $ Equities $ 221.98524
w US $ Bonds $ 13.91655
w US $ Money Market $ 14.32152
w Citiland $ 988.46383
w Citiperformance Ptfl A+B $ 10.16368
m The Good Earth Fund $ 12.63466
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
w Bond : Dollar Med. Term $ 11.11
w Bond : Ecu Multicurr. Ecu 11.06
w Equity : United Kingdom £ 8.14
CREDIT AGRICOLE : MOSAIS
d Actions Int'l Diversifiees FF 110.46
d Actions Nord-Americaines $ 18.72
d Actions Japonaises Y 2037.03
d Actions Anglaises £ 12.07
d Actions Allemandes DM 33.68
d Actions Francaises FF 185.74
d Actions Esp. & Port. Pta 2329.40
d Actions Italiennes Lit 27782.63
d Actions Bassin Med. Ecu 17.22
d Actions Bassin Pacifique $ 15.87
d Actions Europeennes Ecu 15.48
d Actions Agro-Alimen FF 110.25
d Actions Sect. Comm. FF 106.56
d Oblig Int'l Diversifiees FF 113.81
d Oblig Nord-Americaines $ 15.88
d Oblig Japonaises Y 2040.75
d Oblig Anglaises £ 10.72
d Oblig Allemandes DM 31.46
d Oblig Francaises FF 114.30
d Oblig Esp. & Port. Pta 2228.76
d Oblig Italiennes Lit 26081.88
d Oblig Europeennes Ecu 17.09
d Oblig Haut Rendement $ 16.75
d Oblig Int'l Div Sensib Red. FF 112.58
d Oblig Convert. Intern. FF 116.99
d Court Terme Ecu Ecu 17.31
d Court Terme US$ $ 16.84
d Court Terme FF FF 113.41
CREDIT SUISSE
d CSF Bonds SF 75.360
d Bond Valor Swf SF 96.520
d Bond Valor US-Dollar $ 118.000
d Bond Valor D-Mark DM 104.372
d Bond Valor Yen Y 9547.000
d Bond Valor £ Sterling £ 96.019
d Convert Valor Swf SF 144.130
d Convert Valor US-Dollar $ 186.611
d CSF International SF 135.768
d Actions Suisses SF 556.539
d Europa-Valor SF 211.837
d Energie-Valor SF 151.537
d Canasec SF 554.634
d Ussec SF 795.728
d Pacific-Valor SF 148.304
d CS Gold Valor $ 124.465
d CS Tiger Fund $ 595.869
d CS Ecu Bond A Ecu 108.498
d CS Ecu Bond B Ecu 135.704
d CS Gulden Bond A Fl 95.312
d CS Gulden Bond B Fl 118.931
d CS Hispano Iberia Fd A Pta 22251.000
d CS Hispano Iberia Fd B Pta 23833.400
d CS Euro Finance Fd A DM 222.700
d CS Euro Finance Fd B DM 222.700
d CS Prime Bond A DM 97.485
d CS Prime Bond B DM 118.153
d CS Europa Bond A DM 247.425
d CS Europa Bond B DM 298.150
d CS Fixed I SF 7% 1/96 SF 104.477
d CS Fixed I DM 8% 1/96 DM 104.620
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 105.289
d CS Euro Blue Chips A DM 242.511
d CS Euro Blue Chips B DM 246.787
d CS Short-T. Bond DM A DM 97.499
d CS Short-T. Bond DM B DM 122.313
d CS Short-T. Bond $ A $ 101.631
d CS Short-T. Bond $ B $ 133.387
d CS Money Market Fd $ $ 1422.213
d CS Money Market Fd DM DM 1413.800
d CS Money Market Fd £ £ 1908.902
d CS Money Market Fd Yen Y 130526.850
d CS Money Market Fd C$ C$ 1181.248
d CS Money Market Fd Ecu Ecu 1083.157
d CS Oeko-protec A DM 250.416
d CS North American Fd A/B $ 196.240
d CS UK Fund A/B £ 97.679
d CS France Fund A/B FF 980.722

CSFB FUND MGMT Ltd (0481-712996)
PB122, St Peter Port, Guernsey
w Islamic Mgmt Fund Ltd $ 969.60
DIT INVESTMENT FFM
d Concentra+ DM 46.16
d Int'l Rentenfond+ DM 78.34
EBC TRUST CO. (Jersey) Ltd
1-3 Seale St, St Helier : 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 23.728
d Income $ 15.728
INTERNATIONAL INCOME FUND
w Long Term $ 33.9790
d Short Term-B (Accum) $ 0.8254
d Short Term B (Distr) $ 0.5964
ECU FUTURES PLC (44 71 325 3011)
d Ecu Plc Omega Fund $ 1.47
d Ecu Plc Oil Fund $ 0.93
d Ecu Plc Rayden Fund $ 1.19
EQUIFLEX LIMITED
w Europe A Fl 18.16
w North America A Fl 11.08
EURO PACIFIC ADVISERS Ltd
w Meteore Y 118077.00
w Pacific Horizon Invt. Fd $ 2868.90
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Ptfl Hedged $ 11.30
d Balanced Ptfl Unhedged $ 11.31
d Conv. Securities Ptfl $ 8.61
d Discovery Fund $ 17.83
d Dollars Saving Trust $ 188.29
d Far East Fund $ 72.24
d Fid. Amer. Assets $ 154.08
m Fid. Amer. Values III Com. $ 90.55
m Fid. Amer. Values IV $ 187041.00
d Fid. Australia Fund $ 16.84
d Frontier Fund $ 26.53
d Global Ind Fund $ 15.15
d Global Selection Fund $ 13.34
d International Fund $ 15.35
d New Europe Fund $ 8.96
d Orient Fund $ 112.21
d Pacific Fund $ 334.47
d Special Growth Fund $ 35.82
d World Fund $ 74.58
FINLEY ASSET MGMT (1-809-322-5839)
w Finley Portfolio Fd (BVI) $ 1.87
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.51
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 110.90
w Gaia Hedge II $ 250.52
w Gaia Hedge III $ 64.89
w Gaia Swiss Franc Fd SF 102.75
m Gaia Guaranteed Cl. I $ 77.67
m Gaia Guaranteed Cl. II $ 85.65
GAM ANLAGEFONDS AG.
POB 144, 8034 Zurich Tel : 41-1-2514640
d GAM (CH) Mondial SF 1351.00
d GAM (CH) Pacific SF 2046.00
d GAM (CH) America SF 1756.00
d GAM (CH) Europe SF 75.00
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 935.00
GARTMORE FUND MANAGERS INT.
45, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American Fund $ 1.720
d Canadian Fund C$ 0.8794
d British Fund £ 2.504
d European Fund DM 5.491
d Eastern European Fd DM 4.296
d Asia Pacific Fund $ 2.147
d Japan Fund Y 407.4
d Australasian Fund £ 0.3348
d Global Resources Fund $ 0.7679
d Emerging Markets Fund £ 1.167
d International Growth $ 2.911
d Sterling Bond £ 1.058
d Ecu Bond Fund Ecu 0.9513
d International Bond $ 1.164
d Global Conv. Bog* r-d $ 15.98
d US$ Deposit $ 1.819
d Sterling Deposit £ 1.813
d French Franc Deposit FF 10.31
d Swiss Franc Deposit SF 5.135
d DM Deposit DM 5.147
d Yen Deposit Y 512.2
d Austr. Dollar Deposit A$ 1.038
GARTMORE INDOSUEZ FUNDS 15/07/91
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.12
d Diverbond SF 2.53
d Dollar Bond $ 2.08
d European Bond Ecu 1.05
d French Franc Bond FF 10.03
d Global Bond $ 1.99
d Sterling Bond £ 1.00
EQUITY PORTFOLIOS
d Developing Markets $ 2.26
d Europe Ecu 1.11
d France FF 10.07
d Germany DM 4.86
d International $ 2.04
d Japan Y 244.00
d Natural Resources $ 2.00
d North America $ 2.28
d Pacific $ 2.25
d Singapore/Malaysia SG$ 5.63
d Switzerland SF 2.70
d United Kingdom £ 1.15
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.15
d Dollar Reserve $ 2.04
d French Franc Reserve FF 10.32
d Sterling Reserve £ 1.05
d Yen Reserve Y 345.00
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund $ 848.97
w Scottish World Fund £ 218.7227
w State St. American $ 283.27
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 26.69
d Capital Rentinvest $ 137.04
d Rentinbel Distribution LF 9528.00
d Rentinbel Capitalization LF 12067.00
GENESEE FUND Ltd
w (B) Genesee Short $ 82.14
w (C) Genesee Opportunity $ 116.39
w (E) Genesee Balanced $ 102.57
GLOBAL ASSET MANAGEMENT
11 Athol St.Douglas, I.of Man 44-624-626007
w GAM Arbitrage Inc. $ 247.83
w GAM America Inc. $ 268.87
w GAM Australia Inc. $ 128.47
w GAM ASEAN Inc. $ 185.18
w GAM Boston Inc. $ 311.82
w GAM Selection Inc. $ 397.55
w GAM European Inc. $ 89.57
w GAM Europe Fund $ 77.84
w GAM Franc-Val Inc. SF 194.67
w GAM France Inc. FF 1469.63
w GAM Global Fund $ 106.91
w GAM High Yield Inc. $ 100.76
w GAM Hong Kong Inc. $ 257.86
w GAM International Inc. $ 130.57
w GAM Japan Inc. $ 635.66
w GAM North America Fund $ 116.85
w GAM Money Mkts Fd $ $ 100.36 •
w GAM Money Mkts Fd £ £ 100.46 •
w GAM Money Mkts Fd SF SF 100.38 •
w GAM Money Mkts Fd DM DM 100.40 •
w GAM Money Mkts Fd Yen Y 10038.00 •
w GAM Mlt-Mar Fd Inc Alloc$ 112.78
w GAM MltMar Fd IncGenEx$ 111.45

w GAM Mlti-Mar Fd Trading $ 119.30
w GAM Mlti-Mar Deferred Cl $ 118.83
w GAM Pacific Basin Fund $ 129.69
w GAM Pacific Inc. $ 548.93
w GAM Restr. Fund Inc. $ 141.13
w GAM Singap-Malay Inc. $ 256.81
w GAM Swiss Fr Spec Bd Fd SF 98.94
w GAM Value Inc. $ 99.96
w GAM Worldwide Inc. $ 401.37
w GAM Tyche S.A. Class A $ 238.25
w GAM Univ. Spain Inc. SF 109.20
w GAM Univ. D-Mark Acc DM 121.38
w GAM Univ. D-Mark Inc. DM 118.75
w GAM Univ. Dollar Acc $ 108.05
w GAM Univ. Dollar Inc. $ 106.55
m GAM U.S. Inc. $ 195.27
w GAM Whitehorn Fund Inc. $ 156.87
w GAM UT Inc. $ 421.69
w GSAM Composite Inc. $ 243.79
w GAM Bond Fd Inc. US Ord. $ 116.20
w GAM Bond Fd Inc. US Spe. $ 143.21
w GAM Bond Fd Inc. SF SF 82.57
w GAM Bond Fd Inc. Yen Y 11464.00
w GAM Bond Fd Inc. DM DM 92.84
w GAM Bond Fd Inc. £ £ 113.03
w GAM Sterling Spec. Bd Fd £ 111.54
GT MANAGEMENT PLC (44 71) 222 44 40
d G.T. ASEAN Fund $ 44.97
d G.T. Asia Fund $ 19.45
d G.T. Australia Fund $ 23.81 •
d G.T. Berry Japan Fund $ 28.84
w G.T. Biotech/Health Fd $ 18.86
d G.T. Bond Fund $ 15.97
d G.T. Deutschland Fund $ 11.73
d G.T. Dollar Fund $ 21.21
d G.T. Emerging Mkts Fd $ 18.46
w G.T. Euro Small Co Fd $ 38.92
w G.T. Europe Fund $ 38.72
w G.T. Global Small Co Fd $ 15.84 •
w G.T. Global Techno. Fd $ 8.23 •
d G.T. Hong Kong Fund $ 24.62
d G.T. Honshu Pathfinder $ 13.81
d G.T. Investment Fund $ 15.20
w G.T. Japan OTC Stocks Fd $ 12.74
w G.T. Japan Small Co Fd $ 17.17
w G.T. Korea Fund $ 5.70
w G.T. Latin America Fd $ 10.35
w G.T. Newly Ind Countr Fd $ 28.81
r G.T. Technology Fund $ 39.93
d G.T. UK Small Companies £ 6.23
w G.T. US Small Companies $ 14.07
GUINNESS FLIGHT FUND MANAGERS LTD
GUERNSEY
GUINNESS FLIGHT Glbl Strategy Fd Ltd
d Managed Currency Fd $ 34.42
d Global Bond Fd $ 29.46
d Global High Inc Bd Fd $ 21.11
d Gilt and £ Bd Fd £ 9.910
d Euro High Inc Bd Fd £ 20.70
d Global Equity Fd $ 64.72
d American Blue Chip Fd $ 22.34
d Japan and Pacific Fd $ 77.55
d UK Fund £ 21.33
d European Fund £ 84.10
GUINNESS FLIGHT Int'l Fd Ltd
d Deutschmark Money Fund DM 71.902
d Sterling Money Fund £ 22.842
d Swiss Franc Money Fund SF 54.684
d US Dollar Money Fund $ 35.292
d Yen Money Fund Y 7215.264
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (Far East) SF 16.06
d CSF (Balanced) SF 41.61
d European Equity Fund DM 18.44
d Int'l Bond Fund $ 12.48
d Int'l Currency US $ 27.98
d Int'l Currency US Mngd $ 29.57
d ITF Fd (Technology) $ 15.91
d O'seas Fd (N. America) $ 50.63
IAM, 2 Bd. Royal LUXEMBOURG
d IAM Flagship Fund Ecu 77.90
w IAM Bonds Fd-France A FF 648.29
w IAM Bonds Fd-Allem. B DM 221.55
w IAM Bonds Fd Japon C Y 10.81
w IAM Bonds Fd Div. I FF 536.58
w IAM Europe Global Ecu 91.77
w IAM Europe Luxe Ecu 87.84
w IAM Europe 1992 Ecu 93.86
w IAM Europe du Sud Ecu 87.86
INTERSELEX GROUP
d Int. America Sicav $ 18.28
d Int. Belgo Sicav BF 2867.00
d Int. Europa Sicav LF 6270.00
d Int. Pacific Sicav $ 95.06
d Int. World Distr. Sicav $ 92.73
INVESCO MIM INT'L, POB 271, Jersey
Tel: 44 534 73114
d Income Plus Fund $ 2.5050
d Dollar Mngd Curr $ 14.8200 •
d Dollar Mngd Ptfl $ 2.1770
d Sterling Mngd Ptfl £ 1.7630
d Pioneer Markets £ 3.2650
d UK Growth £ 1.1380
d Gold & Prec. Metals £ 0.9048
d Sterling Mngd Curr £ 17.5500
d Japan Dollar Perf. Fund $ 3.1270
d Jersey Gilt £ 0.1803
d Okasan Global Strat $ 16.7500
d Asia Super Growth Fund $ 12.6900
d Nippon Warrant Fund $ 7.4100
d Gld. N.W. 1994 $ 8.1080
d Asia Tiger Warrant $ 1.6180
d European Warrant $ 2.8180
PREMIER SELECT FUNDS
d American Growth $ 5.2200
d American Enterprise $ 6.4800
d Asia Tiger Growth $ 5.4000
d Dollar Reserve $ 5.0600
d European Growth $ 4.4300
d European Enterprise $ 5.7200
d Global Emerging Markets $ 5.3200
d Global Growth $ 4.7500
d Nippon Enterprise $ 6.4700
d Nippon Growth $ 4.8700
d North American Warrant $ 5.8500
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 42.54
w Class B (Global Equity) $ 10.06
w Class C (Global Bond) $ 10.28
w Class D (Ecu Bond) Ecu 10.25
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 21.73
d JF Far East Wrnt Tr. $ 36.74
d JF Glbl Conv. Tr. $ 11.08
d JF Hong Kong Trust $ 95.00
d JF Japan Sm. Co Tr. Y 66785.00
d JF Japan Trust Y 17927.00
d JF Malaysia Trust $ 9.64
d JF Pacific Inc. Tr. $ 80.14
d JF Thailand Trust $ 10.95
JOHN GOVETT MANT (I.O.M.) LTD
Tel: 44.624-62 94 28
w Govett Man. Futures £ 13.36
w Govett $ Gear. Curr. $ 18.07
JULIUS BAER GROUP
d Baerbond SF 943.00
d Conbar SF 1726.60
d D-Mark Baer Bond Fund DM 999.80
d Dollar Baer Bond Fund $ 1150.00
d Emerging Europe Fund DM 105.60
d Equibaer America $ 1960.80
d Equibaer Europe SF 1510.00
d Europe Bond Fund Ecu 111.90
d Liquibaer $ 2031.00
d Multiadvisor Forex Fd $ [illegible]
d SFR - BAER SF 1019.00
d Stockbar SF 2804.00

d Swissbar SF 2134.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1580.70
b Int'l Guaranteed Fund $ 1636.84
b Stonehenge Ltd $ 1208.26
b The Gbl Asset Alloc Fd Ltd $ 873.27
w The Krieger Curr. Fd Ltd $ 998.57
KLEINWORT BENSON SELECT FUND
d British Fund Ecu 2.05
d Emerging Asia Fund Ecu 1.87
d European Fund Ecu 1.82
d International Fund Ecu 1.84
d Japanese Fund Ecu 1.84
d Konsolis World Fund Em 11.17
d North American Fund Ecu 2.36
d Pacific Fund Ecu 1.82
LATIN AMERICAN MANAGEMENT Co Ltd
Tel : London 07 628 1234
w Argentinian Invest Co Sicav $ 12.59
w Brazilian Invest Co Sicav $ 19.07
w Mexican Invest Co Sicav $ 23.62
LIPPO ASIA LIMITED
w Java Fund $ 6.99
LLOYDS BANK PLC. POB 438, Geneva 11
Deals 41-22-3073208/Inquir. 41-22-3073210
w Lloyds Int'l Dollar+ $ 111.60
w Lloyds Int'l Europe+ SF 183.20
w Lloyds Int'l Growth+ SF 211.38
w Lloyds Int'l Income+ SF 272.00
w Lloyds Int'l N. America+ $ 183.68
w Lloyds Int'l Pacific+ SF 170.30
MAGNUM FUTURES FUND Ltd
m Deutschemark Class DM 19.71
m Sterling Class £ 8.19
m US Dollar Class $ 8.95
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 11.17
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary $ 43.42
m Mint Limited - Income $ 14.28
m Mint Gtd Ltd - Spec Issue $ 22.75
m Mint Gtd Ltd - Nov 1992 $ 20.83
m Mint Gtd Ltd - Jan 1994 $ 14.89
m Mint Gtd Ltd - Dec 1994 $ 14.89
m Mint Gtd Ltd - Aug 1995 $ 12.13
m Plme Mint Gtd Plc $ 113.83
m Mint Sp Res Ltd (BNP) $ 106.92
m Newcastle Guaranteed Ltd $ 11.53
m Alubal Mint Gtd. Fund Ltd $ 111.87
m Athena Diversified Fut $ 9.84
m Athena Guaranteed Fut $ 9.41
d Athena Guaranteed Curr $ 9.85
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 9.36
d Multi-Curr. Bond Ptfl Cl A $ 16.48
d Multi-Curr. Bond Ptfl Cl B $ 16.44
d USA Income Portfolio $ 9.37
d US Federal Securities Fd
d Category A $ 9.80
d Category B $ 10.16
d World Nat Res Ptfl Sh A $ 11.17
d World Nat Res Ptfl Sh B $ 11.01
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
d Australian Dollar Ptfl
d Category A A$ 13.71
d Category B A$ 13.79
d Canadian Dollar Ptfl
d Category A C$ 11.17
d Category B C$ 11.28
d Deutsche Mark Ptfl
d Category A DM 10.53
d Category B DM 10.57
d Pound Sterling Ptfl
d Category A £ 11.86
d Category B £ 11.90
d US Dollar Ptfl
d Category A $ 11.53
d Category B $ 11.60
d Yen Portfolio
d Category A Y 1040.00
d Category B Y 1043.00
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 10.93
d Class B $ 10.78
CONVERTIBLE SECURITIES PTFL
d Class A $ 11.12
d Class B $ 11.02
GLOBAL EQUITY PORTFOLIO
d Class A $ 9.19
d Class B $ 8.93
EURO EQUITY PORTFOLIO
d Class A $ 9.72
d Class B $ 9.63
MULTIMANAGER N.V.
w American Growth Fd $ 10.34
w European Curr. Bond Fd Ecu 10.26
w European Growth Fd Ecu 11.17
m Futures Fd $ 9.88
w Japanese Growth Fd Y 1149.00
w Forex Fund $ 9.93
m Emerging Markets Fd $ 13.46
NIMARBEN
w Class A $ 218.34
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund Fl 41.20
d NMB Eurombx Growth Fd LF 23.09
d NMB Real Estate Fund Fl 37.40
w The Brazil Fund $ 1.4905
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 7.42
NOMURA INVEST BANKING (M.E) E.C.
d Nomura Gulf Fund $ 8.37
OBLIFLEX LIMITED
w Multicurrency $ 24.51
w Dollar Medium Term $ 18.88
w Dollar Long Term $ 15.61
w Japanese Yen Y 3453.00
w Pound Sterling £ 18.86
w Deutsche Mark DM 13.02
w Dutch Florin Fl 13.96
w HY Euro Currencies Ecu 11.01
w Swiss Franc SF 11.08
w US Dollar Short Term $ 11.12
w HY Euro Curr Divid Pay Ecu 10.33
w Swiss Multicurrency SF 12.85
w European Currency Ecu 16.50
w Belgian Franc BF 101.85
w Convertible $ 12.29
w French Franc FF 116.26
w Swiss Multi-Dividend SF 8.91
w Canadian Dollar C$ 10.15
w Dutch Florin Multi Fl 12.00
w Swiss Franc Divid Pay SF 10.28
OLYMPIA Capital Intl. BVI
c/o OCM, 17 Av. George V. 75008 PARIS
Tel. 33-1-47238374
w Finsbury Group $ 148.79
w Olympia Securite SF SF 148.55
w Olympia Securite US$ $ 94.32
w Winch. Capital $ 102.10
w Winch. Frontier $ 247.63
w Winch. Fut. Olympia Star $ 103.95 •
w Winch. Hldg Int'l Madison Ecu 1093.03
w Winch. Hldg Int'l Ser D Ecu 1275.83
w Winch. Hldg Int'l Ser F Ecu 1281.82
w Winch. Hldg US$ $ 16.67
w Winch. Reser. Multi. Gvbd $ 14.37
OPTIMA FUND MANAGEMENT (BERMUDA)
6 Front St, Hamilton (809)295-4000
w Optima Fund $ 13.59
w Optima Futures Fund $ 9.88
w Optima Short Fund $ 10.63
PARIBAS-GROUP
d Cortexa International $ 108.18
d Europhanix Ecu 189.61

d Luxor $ 8.32
d Par US Treas. Bond Cl B $ 148.83
d Parinter Bond Fund $ 14.78
d Parinter Fund $ 216.37
w Parvest Obli-DM A DM 1189.82
w Parvest Obli-DM B DM 1425.67
w Parvest Obli-Dollar A $ 1109.61
w Parvest Obli-Dollar B $ 1428.16
d Parvest Obli-Franc A FF 1379.96
d Parvest Obli-Franc B FF 1495.65
w Parvest Obli-Gulden A Fl 953.75
w Parvest Obli-Gulden B Fl 1208.51
d Parvest Obli-Sterling £ 114.38
w Parvest Obli-Yen A Y 101487.00
w Parvest Obli-Yen B Y 123615.00
PERMAL GROUP
b Drakkar Growth $ 2100.33
b EuroMir (Ecu) Ltd Ecu 1253.87
b Media Ltd $ 570.47
b Nascal Ltd $ 1635.26
w Uptyke Ltd $ 225.98
b Value N.V. $ 2082.09
PICTET & CIE - GROUP
b Eur. Opportunity (Lux) Ecu 198.77
b Eurovol (Lux) Ecu 168.48
b Global Value (Lux) Quant. Ecu 128.21
m Intl Small Cap (IOM) $ 387.90
d Pictet Valsuisse (CH) SF 449.25
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012KK, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 29.36
w Asian Selection Fd N.V. Fl 58.71
w DP Amer. Growth Fd N.V. $ 31.75
w Environment Growth Fund Fl 55.24
w Eur. Growth Fund N.V. Fl 59.46
w Japan Diversified Fund $ 43.15
w Leveraged Cap Hold. $ 394.22
d New Millennium Fut. Ltd $ 958.22
d Premier Futures Ltd $ 1086.48
w Tokyo Pac. Hold. N.V. $ 215.72
PRISM ASSET MANAGEMENT
(212) 332-1032 advisor to :
d Prism Fut. Fd (EFF) $ 294.09
d Conqueror $ 91.76
d PTJ $ 119.58
d Apex Fund Ltd. $ 99.94
d Rainbow $ 118.32
d Emerald Futures Ltd $ 99.25
d Harmonic Futures Ltd $ 98.81
PUTNAM
d Emerging Hlth Sc. Trust $ 29.31
w Putnam Em. Info. Sc. Trust $ 17.43
d Putnam Glob. High Growth $ 13.43
d Putnam High Inc. GNMA Fd $ 9.15
d Putnam Int'l Fund $ 11.74
PYRFORD, SWITZ (022) 25 17 25
w Pyrford Australian A$ 98.25
w Pyrford Int'l SF 102.75
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
d Robeco Fl 101.40
d Rolinco Fl 102.00
d Rorento Fl 44.70
d Rodamco Fl 54.40
d RG America Fund Fl 98.50
d RG Europe Fund Fl 97.00
d RG Pacific Fund Fl 102.80
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Sea) $ 157.41
ROYAL B. CANADA, POB 246, GUERNSEY
w RBC British Fund Ltd+ £ 5.894
w RBC Canadian Fd Ltd+ C$ 13.95
w RBC European Fund+ £ 11.39
w RBC Far East & Pac. Fd+ $ 40.41
w RBC Int'l Bond Fund Ltd+ $ 13.23 •
w RBC Int'l Capital Fund+ $ 52.23
d RBC Mngd Currency Fd+ $ 43.24
w RBC North America Fd+ $ 15.50
SAFRA REPUBLIC HOLDING
w Republic (Gnsey) $ Inc Fd $ 9.75
w Republic Gam Fund $ 104.22
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc $ 12.96
w Equity Int'l Inc $ 11.79
w Equity Global $ 1.22
w Equity For East $ 2.14
w Equity Gold $ 0.71
w Equity Japan Y 128.00
w Equity Nordic $ 1.35
w Equity U.K. £ 1.26
w Equity Continental Europe $ 1.10
w Equity Mediterranean $ 0.95
w Equity North America $ 1.44
w Bond Int'l Acc. $ 9.37
w Bond Int'l Inc. $ 6.71
w High Income Acc $ 1.29
w High Income Inc $ 0.99
w Bond Sweden SKr 12.62
w Bond DEM DM 1.00
w Bond Dollar $ 1.18
w Multicurrency $ 1.34
w Enskilda Int'l Bond $ 108.45
SOCIETE GENERALE GROUP
d Asia Fund $ 379.24
d Btw Category A $ 14.47
d Btw Category B $ 31.35
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 13.01
w SF Bonds B Germany DM 24.42
w SF Bonds C France FF 96.55
w SF Bonds D Switz. SF 21.36
w SF Bonds E G.B. £ 9.46
w SF Bonds F Japan Y 1680.00
w SF Bonds G Europe Ecu 13.58
w SF Bonds H World Wide $ 13.13
w SF Bonds J Belgium BF 631.00
w SF Eq. K North America $ 13.50
w SF Eq. L W. Europe Ecu 13.05
w SF Eq. M Pacific Basin Y 1423.00
w SF Eq. N France FF 70.00
w SF Eq. P Growth Countries $ 12.65
w SF Eq. Q Gold Mines $ 11.16
w SF Eq. R World Wide $ 12.23
w SF Short Term S France FF 132.81
w SF Short Term T Eur. Ecu 13.04
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 996.34
w S.I.F. France Distrib. FF 996.34
w S.I.F. GB Capital £ 116.09
w S.I.F. GB Distrib. £ 116.09
w S.I.F. Japan Capital Y 12957.00
w S.I.F. Japan Distrib. Y 12957.00
w S.I.F. US Capital $ 172.43
w S.I.F. US Distrib. $ 172.43
w S.I.F. World Capital $ 135.67
w S.I.F. World Distrib. $ 135.67
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc. $ 111.47
w SAM Strategy Inc. $ 98.79
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund $ 8.10
b SHB Bond Fund $ 48.83
w Svenska Sel. Fd Amer Sh. $ 12.71
w Svenska Sel. Fd Germany DM 9.19
d Svenska Sel. Fd Int'l Bd Sh. $ 11.81
w Svenska Sel. Fd Int'l Sh. $ 47.82
w Svenska Sel. Fd Japan Y 508.00
d Svenska Sel. Fd Nordic Sh. $ 18.55
w Svenska Sel. Fd Pacif Sh. $ 4.65
d Svenska Sel. Fd S/T Ass Sh. $ 10.41
w Svenska Sel. Fd Swed Bds. SKr 1071.82
SWISS BANK CORP. (Issue Prices)
d SBC 100 Index Fund SF 1127.00
d SBC MMF-C$ C$ 4818.54
d SBC MMF-SF SF 3912.76
d SBC Euro Stock Ecu 161.00
d SBC Sfr Bond A SF 1082.25

d SBC Sfr Bond B SF 1126.00
d SBC MMF-Ecu Ecu 2986.94
d SBC MMF-£ £ 2294.05
d SBC MMF-US-Dollar $ 6573.57
d SBC MMF-Yen Y 548081.00
d SBC DM Short A/B DM 1068.28
d America Valor $ 303.42
d Anglo Valor £ 189.09
d Asia Portfolio $ 573.34
d Convert Bond Selection SF 96.60
d D-Mark Bond Selection DM 108.07
d Dollar Bond Selection $ 136.02
d Ecu Bond selection Ecu 109.22
d Florin Bond Selection Fl 112.69
d France Valor FF 1639.47
d Germania Valor DM 462.22
d Gold Portfolio $ 378.83
d Iberia Valor Pta 46525.00
d Ital Valor Lit 370278.00
d Japan Portfolio Y 29501.00
d Sterling Bond Selection £ 107.59
d Sw. Foreign Bond Selection SF 102.16
d Swissvalor SF 383.75
d Universal Bond Selection SF 77.75
d Universal Fund SF 109.02
d Yen Bond Selection Y 10915.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd $ 9.88
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 9.40
d Class A-2 $ 10.60
d Class A-3 $ 9.57
d Class B-1 $ 9.23
d Class B-2 $ 10.43
INCOME PORTFOLIO
d Class A $ 10.18
d Class B $ 10.14
TERMINVEST Tel : 40.78.92.89
m Dual Futures Fd Cl D Units $ 107.72
m Galaxy Futures Fund Ltd $ 109.18
THORNTON MANAGEMENT Ltd
d Eastern Crusader Fund $ 8.48
w Global Access Fund $ 8.98
d Pacif Invt Fd SA $ $ 18.34
d Pacif Invt Fd SA DM DM 29.89
d Pacif Invt Wrnt Fd SA £ £ 5.14
d Pacif Invt Wrnt Fd SA DM DM 15.15
d Thor. Lift Dragons Fd Ltd $ 21.06
d Thornton HK Gateway Fd $ 17.73
d Thornton Int'l Opp. Fd $ 1.48
d Thornton Japan Fund Ltd $ 28.31
d Thornton Orient Inc Fd Ltd $ 21.98
w Thornton Phil. Redev. Fd $ 21.46
d Thornton Tiger Fd Ltd $ 38.46
NEW TIGER SEL. FUND
d Indonesia $ 6.74
d Malaysia $ 9.85
d Thailand $ 7.70
UEBERSEEBANK Zurich
d B - Fund SF 1002.76
d E - Fund SF 546.61
d J - Fund SF 382.84
d M - Distribution SF 98.19
d M - Fund SF 1082.86
d UBZ Euro-Income Fund SF 9.93
UNION BANK OF SWITZERLAND
d Amca American Shares SF 44.00
d Bond-Invest SF 61.50
d Brit-Invest Shares SF 780.00
d D-Mark-Invest Bonds DM 202.40
d Dollar-Invest Bonds $ 115.51
d ESPAC Spanish Shares SF 193.00
d Eurit SF 334.00
d Fonsa Swiss Shares SF 214.00
d French Shares SF 192.50
d Germac Shares SF 232.50
d Globinvest Shares SF 111.00
d Gold Invest Shares SF 214.00
d Holland-Invest Shares SF 242.00
d Itac Shares SF 194.50
d Japan-Invest Shares SF 1325.00
d Sima (stock price) SF 238.00
d Skandinavien-Invest SF 251.50
d UBS Money Mkt Invest £ 1047.87
d Yen-Invest Bonds Y 83969.00
UNIVERSAL GROUP OF FUNDS
d Universal Global C$ 5.93
d Universal Can. Equity C$ 10.36
d Universal Cdn. Ressource C$ 4.33
d Universal American C$ 9.39
d Universal Pacific C$ 8.94
d Canada Guar. Mortgage Fd C$ 5.27

Other Funds
r Actlcroissance FF 529.10
d Actifinance Int'l $ 1086.57
w Actifutures Ltd $ 1133.27
w Actigestion FF 1236.35
w Activest Int'l $ 27.91
w Aquila International Fund $ 225.85
b Ariane $ 4048.48
d Asia Oceania Fund $ 9.44
m Associated Investors Inc. $ 804.24
b Atlantic Fund $ 75.64
r Australia Fund $ 17.71
w Balfour Maclaine Series I $ 975.67
w BDD Inv Fund-Ecu Bd Ecu 5612.07
w BEM International $ 6.64
w Bondselex-Issue Pr. SF 107.35
m Cal Futures 1990 Fd Ltd $ 24.95
d CB German Index Fund DM 125.76
w CMI Investment Fund $ 1435.00
d Colbert Croissance FF 73.38
d Colbert Finances FF 119373.62
d Colbert Tresor FF 1225.35
w Convert. Fd. Int'l A Certs $ 17.18
w Convert. Fd. Int'l B Certs $ 59.58
w Cumber Int'l N.V. $ 236.97
d D. Witter Wld Wide Ivt Tst $ 24.91
w D.G.C. $ 213.76
w Daiwa Japan Fund Y 7978.00
d Dreyfus America Fund $ 19.89
w Dumenix Amerique $ 1034.37
w Dumenix Asie Pacifique $ 1034.37
w Dumenix Bonds Plus $ 980.50
w Dumenix Europe Ecu 1042.63
w Dumenix France FF 6370.07
w Dumenix Opportunit $ 1034.37
m Dumenil Arbitrage Fd NV $ 772.98
w Ecs Overseas Fund Ltd $ 1164.00
d Emi Belg. Ind. Plus A BF 8793.00
d Emi Belg. Ind. PLus B BF 8793.00
d Emi France Ind. Plus A FF 830.78
d Emi France Ind. Plus B FF 830.78
d Emi Germ. Ind. Plus A DM 98.38
d Emi Germ. Ind. Plus B DM 90.38
d Emi Spain Ind. Plus A Pta 9888.00
d Emi Spain Ind. Plus B Pta 9888.00
d Emi UK Index Plus A £ 100.03
d Emi UK Index Plus B £ 100.03
m Enigma Currency Fd $ 25.53
w Espir. Sto Inv M Ecu Bd Fd Ecu 100.86
w Espir. Sto Inv M Sth Eur Fd $ 8.59
w Esprit Sicav Ecu 1202.43
d Eurasud FF 998.88
d Europe 1992 $ 9.28
d Europe Obligations Ecu 88.53
w F.I.T. Fund FF FF 122.70
w F.M.P. Portfolio $ 0.5236
w Fairfield Int'l Ltd $ 163.25
w Fairfield Sentry Ltd $ 227.15
w Fairfield Strat. Ltd $ 64.60
m Fatum Fund $ 791.79
w First Eagle Fund $ 38639.19
w First Ecu Ltd Ecu 91.68
m First Frontier Funds $ 69.12
w FL Trust Switzerland SF 94.44
d Fonditalia $ 74.74
w Fonselex Issue Pr. SF 153.75
d Force Cash DM Sicav DM 5308.76
d Force Cash Ecu Sicav Ecu 2772.93
d Force Cash FF Sicav FF 15546.25

d Force Cash US$ Sicav $ 3898.10
d Forexfund Limited $ 8.94
w Formula Selection Fd SF 65.75
d Franki-Trust Effekten Fd DM 161.93
d Franki-Trust Interzins DM 40.25
m Gems Progressive Fd Ltd $ 1160.03
w George V Inv. Bond F. $ 28.49
m German Sel. Associates DM 1704.63
d Green Line France FF 634.77
w Hasenbichler Com AG $ 1725.00
w Haussmann Hldgs. N.V. $ 368.17
d Hentsch T.F. SF 10162.00
w Hestia Funds $ 153.47
w Horizon Fund FF 14702.99
w Ibex Holdings Ltd SF 191.57
w IFDC Japan Fund Y 28249.00
r ILA-IGB $ 1.55
r ILA-IGS $ 9.94
r Int'l Securities Fund Ecu 28.15
w Interface Fund Ltd $ 156.52
d Interfund SA $ 40.80
w Intermarket Fund $ 487.08
w Intersec SA $ 3542.49
d Investa DWS DM 74.59
d Investment Fund $ 109.13
m J Capel Guaranteed Fund $ 9.90
w Japan Pacific Fund $ 217.06
m Japan Selection Asset Y 9935.00
w Japan Selection Fund $ 240.19
d JJ Placement FF 12994.28
w JWH Worldwide Fund $ 9.15
d Kenmar Guaranteed $ 9.46
w Kenmar Int'l - B $ 10568.00
d Kenmar L/C $ 8.34
m Key Hedge Fund Inc. $ 114.73
d KML-II H. Yield $ 583.20
w Korea Growth Trust $ 38.59
w LACO International $ 5.57
w Leumi Val. Francaises FF 977.18
m London Portfolio G'td. I $ 89.71
m London Portfolio G'td. II $ 8.28
m London Portfolio Services $ 10.37
w Luxfund $ 99.86
w Lynx Sel. Holdings SF 122.10
w M I Multi-strategy $
w M.Kingdon Offshore, N.V. $ 8.79
m Maritime Fund Int'l Ltd $ 854.19
w Mat Growth ESCF DM 19.86
w Mat Growth USCF $ 11.64
w Matterhorn Offshore Fd $ 9269.14
w MBE Japan Fund LF 2213.00
m MCM Int. Limited $ 150.89
d Mediolanum $ 35.15
w Moore Global Invts. Ltd $ 2155.05
d NCA Fund $ 9.87
w Nippon Fund $ 109.08
d NM Inc. & Growth Fund $ 16.93
m NMT Asian Sel. Portfolio $ 194.53
w NMT Citadel Bond SF 118.58
m NMT Nostec Portfolio $ 136.13
d Nomura-Cap Int'l Eq Fd $ 13.78
w Noveurope Ecu 2804.13
m NSP F.I.T. Ltd $ 10.29
m Oppenheimer U.S. Arb. $ 134.86
w Optimum Fund $ 1372.29
m Overlook Performance $ 1564.96
d Pacific Nies Fund $ 4.71
d PAM Futures Trad. $ 361.11
w Pancurri Inc. $ 169.90
m Paragon Fund Limited $ 10.39
w Plurivest International FF 113.45
d Precision Fd Ltd $ 76.48
d Profirent S.A. DM 1107.88
w Prosa. I.H. Inc P.F. $ 3.83
w Puget-Mahe Barclays Poc. $ 162.82
w Quantum Fund N.V. $ 16368.76
m Quark Int'l Trad Prog $ 9540.271
w Quasar Fund N.V. $ 107.37
d SAGA Court Terme FF 1268.88
d SAGA France FF 451.45
d SAGA Long T. Capital FF 1163.41
d SAGA Perspectives FF 1082.07
d SAGA Premiere FF 1245.83
w Sailor's Intl Equity Ecu 1013.85
w Sailor's Intl Fixed Ecu 1013.94
w Samurai Portfolio SF 308.30
d Sanyo Kle. Spain Fd $ 9.23
d Sarakreek Holding n.v. $ 17.80
d Saturn Fund $ 1108.93
d SCI / Tech. SA Luxembourg $ 17.72
m Scimitar Guar. Curr Fd $ 9.54
m Scimitar Guaranteed $ 8.52
w Securefund 2000 Ltd $ 5.25
m SLH Guar. F.F.I. $ 1130.37
w SP International SA $ 6461.55
w Steiner BVI Europe $ 4254.81
d Strat. Int'l Gold Fund SA $ 6.96
m Sussex McGarr $ 1824.00
w Techno Growth Fund SF 53.18
d Templeton Global Inc. $ 9.46 •
d The Patrus Fund Ltd $ 1.06
w Thema M-M Futures $ 977.07
m TIIC (OTC) Jap. Fd Sicav $ 14.71
m Tokyo (OTC) Fund Sicav $
w Transpacific Fund Y 25800.00
d Triton Offshore Class A $ 221.34
d Triton Offshore Class B $ 208.15
d Tudor B.V.I. Futures Ltd $ 8635.94
d Turquoise Fund $ 184.54
m Tweedy Browne (UK) n.v. $ 1413.17
w Tweedy Browne n.v. Cl A $ 2813.19
w Tweedy Browne n.v. Cl B $ 1737.18
d Uni Bond Fund Ecu 1712.57
r Uni Capital Fund Ecu 1230.22
d Unica Equity Fund DM 63.86
d Unica Inv. Fund DM 71.59
m Unitrad $ US $ 1094.79
m Unitrad FF FF 11437.93
m Unitrad SF SF 1124.18
d Univers Bonds DM 151.33
w Ursus Int'l Ltd $ 8779.00
w Vanderbilt Assets $ 16.46
m Victor Futures Fund $ 208.83
w Willer Asian Fund $ 10.38
w Willerbond Capital $ 14.78
d Win Global Fd Bd Ptfl Ecu 105.15
d Win Global Fd Eq Ptfl Ecu 114.17
d Win Global Fd Res. Ptfl SF 206.73
d World Balanced Fund S.A. $ 12.15
w Worldwide Securities $ 39.61
w Worldwide Special $ 852.77
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SPORTS

No. 2 Pick Signs for $6 Million

By Samantha Stevenson
New York Times Service

Eric Turner, the No. 2 draft pick in the National Football League, has signed a four-year, $6 million contract with the Cleveland Browns, which included a $3.15 million signing bonus.

Leigh Steinberg, Turner's attorney, said Sunday that the bonus would come in lump-sum payments, with no deferment, making the first-year compensation a record for a NFL rookie. Usually, players receive signing bonuses over several years.

But Ernie Accorsi, Cleveland's executive vice president, disputed Steinberg's statement, saying, "There is a degree of deferment." He would not specify how the money would be paid.

Turner, a safety from UCLA, joined the Browns in a workout at their training camp in Mentor, Ohio. This is the first week of training camp for most NFL teams.

Turner's signing opens the door for other top draft choices. Two other first-rounders signed Sunday, leaving 19 unsigned.

Another Steinberg client, quarterback Dan McGwire of San Diego State, the first-round pick of the Seattle Seahawks at No. 16, was expected to sign Monday for a three-year, $3.35-million deal with a $1.5 million signing bonus.

NFL CAMPS

■ *Elsewhere, The Associated Press reported:*

Raiders: Quarterback Todd Marinovich of Southern Cal, the 24th player selected in the draft, has signed and reported to camp.

Although terms of his contract were not announced, he reportedly signed a three-year deal worth a total of $2.25 million. Marinovich turned pro after his sophomore season.

Steelers: Linebacker Huey Richardson of Florida, the 15th player selected in the draft, signed a contract that the Pittsburgh Post-Gazette reported was for four years and worth about $2.8 million.

Kathy Willens/The Associated Press

Quarterback Dan Marino found his workout to be worth a laugh as the Dolphins opened their camp.

A Dane and a Smurfette Are Albertville-Bound

By Christine Brennan
Washington Post Service

LOS ANGELES — The U.S. Olympic Festival is the U.S. Olympic Committee's annual 10-day tryout camp, its way of unearthing youngsters with talent and potential who someday might be headed for the Olympics.

Natasha Kuchiki is a good example. The 14-year-old pairs figure skater, just 5 feet 2 (1.58 meters) and barely more than 100 pounds (45 kilograms), is full of hope and promise. She expects to be an Olympian. She brims with confidence, and still does high school homework.

She would be the perfect Festival participant, the exceptional find, except for one fact: She already has been found.

Kuchiki already is a U.S. national champion and a world championship bronze medalist. But she has not managed all this by herself.

She skates with Todd Sand, 27, and the two have become the best U.S. pairs team heading into the 1992 Winter Olympics in Albertville, France, in February.

They won the Festival gold medal on Sunday, defeating silver medalists Calla Urbanski and Rocky Marval, who were the oldest pairs team here at ages 31 and 25, respectively.

Kuchiki and Sand, so different in age and experience, have been a curiosity ever since they joined forces two years ago at the suggestion of pairs coach John Nicks. Sand, who has dual citizenship because his father was born in Denmark, had been the men's champion in Denmark in the early '80s.

Kuchiki had been a Smurfette.

Presumably too small to be a Smurf, she performed as a Smurfette at a Los Angeles Kings hockey game in the early '80s here. The daughter of Ice Capades veterans, Kuchiki never tried another sport.

For a while, she attempted both singles and pairs, but switched to pairs exclusively because she said she "was forever in my skating clothes."

As it is, the drive from the family home in Canoga Park, California, to the rink in Costa Mesa is 1½ hours one way. Her mother takes her back and forth every day. There is no time for school, so she just finished her freshman year of high school through correspondence courses.

Kuchiki barely acts like a teenager on the ice. Others her age stumble and fall; she appears infinitely more graceful and poised.

Nicks attributes this to her association with Sand.

"They use the age difference to their advantage," he said. "She from him gets experience and understanding. She brings him lots of youthful emotions, lots of energy."

"On the ice, I have to be more mature," she said. "I have to perform not like I'm 14, but like I'm 20, or older."

The Soviet Union has dominated international pairs competition for years, and 1992 might be no different. But, said Nicks, "Natasha and Todd are going to the Olympics and looking for a medal."

In the women's singles finals, Nicole Bobek, 13, of Chicago, won over Tonia Kwiatkowski, 20, of Cleveland. Tamara Kuchiki, 16, Natasha's sister, finished sixth. The top four U.S. women — Kristi Yamaguchi, Tonya Harding, Nancy Kerrigan and Jill Trenary — were not here.

Lebanon's Key Is Versatility

Reuters

SHEFFIELD, England — Seven Lebanese swimmers who arrived at the World University Games too late to compete in the pool decided Monday to try track and field instead.

The swimmers asked to register for the athletics competition so they would not return home without taking part. But they have not decided which events would suit them.

The Lebanese surprised organizers when they arrived unexpectedly over the weekend and were upset when told there was no room for them in the swimming. A spokesman said the request to change sports was being considered.

"It would have to be something not much outside their capabilities," said Hatim Gheriani, a Libyan helping the Lebanese squad, "certainly nothing like pole vaulting."

Handley, Giants' New Coach, Faces Option Blitz

By Frank Litsky
New York Times Service

NEW YORK — For eight years, the man who made the New York Giants go was Bill Parcells. He yelled at his players, cajoled them, needled them and laughed with them. He found ways to get them to play their best.

He produced six winning seasons and two Super Bowl titles. But the job wore him down, and two months ago he quit.

A new head coach, Ray Handley, was there Monday when the NFL champion Giants opened training camp in New Jersey. Everyone had to be comparing Handley with Parcells.

Handley is no stranger.

For seven years, he coached the Giants' running backs. This year, he was going to quit to enter law school until Parcells made him the offensive coordinator. Three months later, Handley became the head coach, and now he has more than offense to worry about.

He inherits a sound team that should be a contender again. He will have almost all of the veterans who did so well for Parcells, but he faces many questions and problems. One was revealed Sunday, when it was learned that Mark Bavaro, one among the best tight ends in pro football, had failed his preseason physical because of continuing problems with his knee and is not expected to play again.

Handley must resolve a quarterback controversy. He must decide how to employ his running backs, and because he has few quality receivers he must decide how those running backs can do what receivers usually do.

An idea of some of what Handley faces:

Quarterback

Phil Simms, still youthful at 35, has held the job most of the time since his rookie season of 1979. When Simms badly sprained his right foot last December, the seldom-used Jeff Hostetler stepped in. The Giants hardly missed a beat, winning their last two regular-season games and three playoff games.

So who will the starter be? Handley says both quarterbacks will get a shot at the job in camp.

The catch is that Simms is healthy and signed while Hostetler is unsigned. Hostetler earned $425,000 last season, is asking perhaps double that and will probably settle for $750,000.

One Back or Two?

There are plenty of running backs to go around: Ottis Anderson, the again-healthy Rodney Hampton and Lewis Tillman at tailback; Maurice Carthon and Jarrod Bunch, the first-round draft choice, at fullback; and the elusive Dave Meggett as an occasional slotback/flanker/petrify-the-defense back.

The question is how to use them. Handley prefers a two-back offense to the one-back Parcells often used.

Handley likes Anderson, but neither Anderson nor anyone else is likely to carry 25 times a game. Hampton will get more work. All kinds of combinations of backs will probably be used.

Defense

On defense, the Giants will still be conservative. The linebackers will try to keep pressure on the quarterback, the cornerbacks will get help in a two-deep secondary. But new faces are likely because, Handley warned. "People who played roles last year will have to show us they can play more than just roles."

SIDELINES

Stampede at Kenya Soccer Match

NAIROBI (AP) — One fan was killed and 24 others injured in a stampede at a soccer match between Kenya and Mozambique, it was reported Monday.

The Daily Nation said Sunday's stampede followed an order by President Daniel arap Moi that the gates be opened to allow fans to enter free of charge. Moi was at the stadium to cheer the national team, the Harambee Stars, in the Africa Cup of Nations match. The Stars won, 1-0.

Chile in Copa América Final Round

SANTIAGO (AP) — Chile, getting three goals from its European-based players, advanced to the final round of the Copa América, the South American soccer championship, with a 4-0 victory over Paraguay.

Advancing to the second round Sunday was a major goal for Chile, which already has been banned from the 1994 World Cup for faking an injury during a World Cup qualifying game in 1989.

Argentina (4-0), which already had clinched a final-round berth, beat Peru, 3-2, in the first game of the Group A America Cup doubleheader.

● Dante Washington gave the United States the lead nine minutes into the match, but Wilfredo Mojica equalized 10 minutes later as the United States and Panama played a 1-1 tie Sunday in an Olympic soccer qualifier in Panama City. The United States (1-0-1) leads Group C of the North and Central American and Caribbean region with three points. Panama (0-0-1) is second and Haiti (0-1) is third.

The top team from each of the three groups and the best second-place team will advance to the regional finals. Two teams from the region will qualify for the 1992 Olympics in Barcelona.

Mansell's Points Approaching Senna

SILVERSTONE, England (Reuters) — Nigel Mansell's commanding victory in the British Grand Prix has lifted him into contention for the world drivers' title at the halfway stage of the 1991 season.

The 37-year-old Briton is now 18 points behind championship leader Ayrton Senna and closing fast on the Brazilian, runaway winner of the season's first four races.

Mansell has 33 points to Senna's 51.

● The first Indy car race held in Australia lost almost $15 million, Australian Associated Press reported Monday. The Gold Coast Indy, held March 17, was won by John Andretti. *(AP)*

Fleisher Beats Baker-Finch in Playoff

SUTTON, Massachusetts (AP) — Bruce Fleisher, who quit the PGA Tour for a country club job in 1983, sank a 40-foot (12-meter) birdie putt on the seventh playoff hole to beat Australian Ian Baker-Finch for the championship of New England Classic.

Fleisher sank his long putt on the 11th green on Sunday, then watched as Baker-Finch missed from 25 feet to end the PGA's longest playoff since 1983. The two had finished regulation at 16-under-par 268 after Fleisher closed with a 64 and Baker-Finch with a 68.

Baker-Finch headed immediately afterward for the airport and a flight to Southport, England, where the British Open begins Thursday.

● In Fort Worth, Texas, Meg Mallon shot a 4-under 67 for a 1-under 283 total to win the U.S. Women's Open by two strokes over Pat Bradley on Sunday.

For the Record

The European Dressage Championship, scheduled for the Slovenian city of Lipica, has been relocated because of the political instability in Yugoslavia. A statement from the International Equestrian Federation said Monday the championship would be in Donaueschingen, Germany, on Sept. 11-15. *(Reuters)*

Edwin Moses missed a last-chance Olympic bobsled trial on Sunday in Lake Placid, New York, leaving U.S. team officials puzzled as to why the two-time Olympic 400-meter champion had departed. *(AP)*

Quotable

● Golfer Craig Stadler, asked how he was putting now compared to 1982, when he won the Masters: "More."

CHESS

By Robert Byrne

IN their seventh-round game of a Linares tournament in Spain, Ljubomir Ljubojevic of Yugoslavia tried to obtain a stranglehold on Mikhail Gurevich of the Soviet Union who blew holes in the clamp with high explosives.

All the variations of the French Defense, from the solid and cautious to the aggressive and counterattacking, are currently enjoying a surge of popularity. The Tarrasch method, 3 Nd2, discourages the sharp Winawer pin, 3...Bb4, but it can be resisted by 3...c5 from a defiant Black willing to uphold the isolated pawn to which it regularly gives rise. Moreover, it can be challenged by 3...Nf6, which keeps a solid pawn structure for Black while also creating various arduous counterattacking possibilities, such as the one that Gurevich unearthed to plague Ljubojevic in the present encounter.

After 4 e5 Nfd7 5 f4, it would be a terrible mistake to underrate White's strategy. If Black allows White to give firm support to his pawn center, which controls so much space, he will have no chance to survive. He must bring pressure to bear on it at once, as Gurevich did with 5...c5 c3 Nc6 7 Ndf3 Qb6.

The move 8 h4, invented by Boris Spassky, looks premature, if not altogether arcane, unless one knows that White is avoiding 8 g3 cd 9 cd Bb4 10 Kf2 because 10...g5!? yields Black lively counterplay.

In this type of French, White does not mind moving his king early with 10 Kf2 as long as he can put down the tricky tactics at Black's disposal. For example, after the thematic counter against the white center with 10...f6, Black is already threatening 11...fe 12 fe Nde5!, which wins a pawn and cashiers the White center. Ljubojevic hoped to hide his king on a safe diagonal with 11 Kg3.

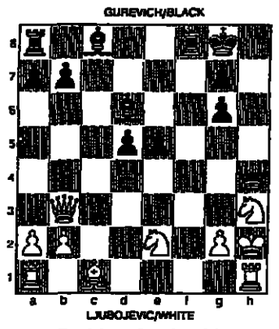
But after 11...O-O 12 Bd3, he suffered a painful surprise with Gurevich's 12...Nd4! 13 Nd4 fe (14...Wd4? 15 bh7) 14 fe Ne5. For a piece versus two pawns, Gurevich had destroyed the White center and exposed the king.

There was no defense in 15 Ngf3 because 15...Nd3 16 Qd3 Bd6 17 Kf2 e5 recovers a piece with a winning position. Moreover, 15 Bf4 would encounter 15...Rf4! 16 Bh7 (16 Kf4 Qd4 17 Kg3 Nd3 puts Black ahead in material with a winning attack) Kh7 17 Kf4 Ng6 18 Kg3 Bd6 19 Kf2 e5! 20 Qb5 Kg8 21 Qg6 Qd4 22 Kf1 (22 Kg3? allows 22...Qf4mate) Qf4 23 Nf3 e4 24 Qe8 Bf8 25 Qe5 Qf7, which brings about a decisive material advantage for Black.

After 15 Bc2 Ng6! 16 Bg6 hg, Ljubojevic could not defend by 17 Ndf3 because of 17...Bd6 18 Kh3 Qf2! 19 Qe1 e5 20 g4 Rf3 21 Nf3 Qf3 22 Kh2 e4 23 Kg1 Bc5 24 Kh2 Bf2 25 Qc3 Bg3 26 Kg1 Qf2mate. Perhaps the Yugoslav should have played 17 Be3, but after 17...Bd6 18 Kh3 e5 19 g4 ed 20 Bd4 Qd8, Gurevich would be not only a pawn ahead with the bishop-pair but would also be strongly threatening 21...Rf4.

After 17 Nde2 Qf2 18 Kh3 Bd6 19 Qb3 e5 20 Kh2 Qh4 21 Nh3 Bh3, Ljubojevic foresaw 22 Qh3 (22 gh? Qf2mate) e4 23 g3 (23 Ng3 Bg3 24 Kg1 leaves Black three pawns ahead) Rf2 24 Kg1 Qh3 25 Rh3 Re2, with a winning three-pawns-ahead end game for Black, and he gave up.

GUREVICH/BLACK



LJUBOJEVIC/WHITE

Position after 21 Nh3

FRENCH DEFENSE

White Ljubojevic	Black Gurevich	White Ljubojevic	Black Gurevich
1 e4	e6	12 Bd3	Nd4
2 d4	d5	13 Nd4	fe
3 Nd2	Nf6	14 fe	Ne5
4 e5	Nfd7	15 Bc2	Ng6
5 f4	c5	16 Bg6	hg
6 c3	Nc6	17 Nde2	Qf2
7 Ndf3	Qb6	18 Kh3	Bd6
8 h4	g5	19 Qb3	e5
9 cd	Bd4	20 Kh2	Qh4
10 Kf2	f6	21 Nh3	Bh3
11 Kg3	O-O	22 Resigns	

BOOKS

JEAN RENOIR: A Life in Pictures

By Celia Bertin. Translated by Mireille Muellner and Leonard Muellner. Illustrated. 403 pages. $29.95. The Johns Hopkins University Press, Baltimore, Md., 21211.

Reviewed by Michiko Kakutani

"YOU see, in this world, there is one awful thing, and that is that everyone has his reasons." These lines, spoken by Jean Renoir, playing the role of Octave in his masterpiece, "The Rules of the Game," sum up the director's own humanistic vision — his sympathy, his curiosity, his melancholy appreciation of the boundless ambiguities of life.

With such movies as "The Rules of the Game" (1939) and "Grand Illusion" (1937), Renoir helped redefine the possibilities of the cinema. He has been the subject of dozens of scholarly monographs and many books, the most recent of which is Celia Bertin's "Jean Renoir: A Life in Pictures."

A novelist and historian, Bertin seems to have done a fair amount of research, and she displays a sincere appreciation for the director's work. Too often, however, she simply writes as a fan, unable to illuminate Renoir's achievements with substantive or insightful analysis. The result is a platitude-laden book that lacks the charm of Renoir's own autobiography ("My Life and My Films") and that is chiefly useful as a compendium of biographical data.

As Bertin and others have noted, there were many parallels between Jean Renoir and his father, Auguste, the Impressionist painter. Both evinced a cheerful, down-to-earth bonhomie and in their art, both projected an authoritative fluency and ease.

While Bertin's account of these early years holds the reader's attention, she soon settles into a plodding narrative in which sketchy descriptions of individual films are juxtaposed with brisk summaries of Renoir's personal life.

However, this volume provides some interesting tidbits of information — some familiar, some less well known.

The chapter on "The Rules of the Game," provides an absorbing account of the ways in which talent may combine with incalculables to create a masterpiece. Renoir played Octave after his brother, who was to play the role, refused to shoot on location. Roland Toutain got the role that was turned down by Jean Gabin, while Nora Gregor got the one conceived for (and rejected by) Simone Simon. Having initially become infatuated with Gregor, Renoir quickly became aware of her limitations as an actress, and was forced to enlarge the other roles. He was also forced to shoot in black and white when it became apparent that to use color would cost too much.

The film was such a failure in 1939 that Renoir "resolved either to give up the cinema or to leave France." It was not until 1965 that the film, revived in its original, complete version, finally earned public recognition as one of the great works of the cinema.

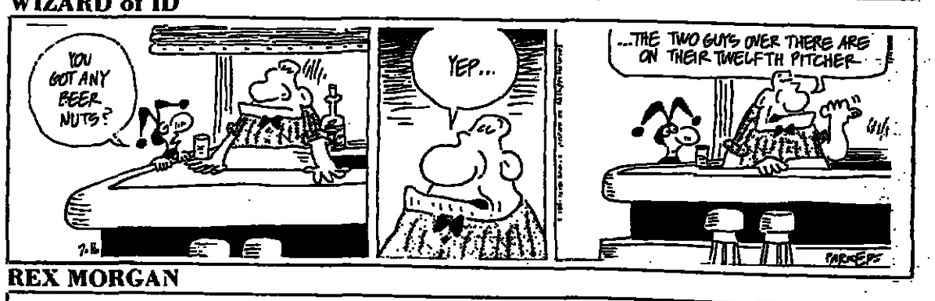
Michiko Kakutani is on the staff of The New York Times.

PEANUTS

BEETLE BAILEY

ANDY CAPP

WIZARD of ID



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DENNIS THE MENACE

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

UTOLC

ILDOY

YAWALY

GYRINT

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: "____" UNDER ____

(Answers tomorrow)

Yesterday's Jumbles: HITCH AGLOW OVELET SINFUL
Answer: Success hasn't gone to his head yet — JUST TO HIS MOUTH

With PDM Reeling, LeMond Holds Tigh

Compiled by Our Staff From Dispatch

QUIMPER, France — Greg Mond of the United States retai his overall lead for the third cons ative day as he took advantage his nearest rival's problems.

Erik Breukink of the Neth leads dropped to third beh three-time winner LeMond as Dutch rider struggled to finish 10th stage because of a fever. F of Breukink's eight PDM tea mates quit the race, all with wh was thought to be a virus.

All PDM riders except Mexic Raul Alcala were hit, according team director Jan Gisbers. "It i catastrophe," he said.

Gisbers said it was not food p soning, as originally thought. A Breukink added. "I suffered te ibly all day and if I don't get bet I will not be able to get on the b tomorrow."

Martin Earley and Dutchm Jean-Paul van Poppel abandon the Tour before the start of stage. Uwe Raab of Germany a Nico Verhoeven did not start race even though they signed Another PDM German rider, Fr Boden, was not classified becau he finished outside the time limi

"I hope that tomorrow th won't be too weak so that they c carry on the race," said Gisber.

LeMond now holds a 1-minu 9-second advantage over Sov Djamolidine Abdoujaparov.

In the 207.5-kilometer (129-mi stage, Breukink struggled behi the pack for most of the stage fore making a comeback in the l 15 kilometers to put himself in middle of the pack.

"We woke up this morning a we were all suffering from hea aches and pain in our shoulder and Sean Kelly of Ireland. "I more a virus. We must have cau it and it spread on the team."

Gerard Porte, the chief doctor the organization, said, "It's dif cult to give a diagnosis, as the rid woke up with fever."

The Euro

By Leonard Shap
Washington Post Servi

Ian Crenshaw, a connoisseur history and tradition, not to ment of the game's brilliant shotmak three dozen American golfers ou the British Open at Royal Birkdal England, this week in what is bec ming crusade to stem the tide success at the highest level of prof

Crenshaw also is a realist. I knows why Europeans have won seven British Opens, why they've last nine Masters, why they have last three Ryder Cup matches.

"Actually it's a number of th shots, the 1984 Masters champi week. "First of all, they have som individual players. They are extre ed, they work very hard at their ga have all the shots you need to w conditions. The courses they play pean tour are rustic, natural and u they're confronted with more nat

Seles Expected To Play Fed Cup

The Associated Press

NOTTINGHAM, England — Federation Cup officials said Mo day they still expect Monica Seles t represent Yugoslavia in the 56-n tion event that starts later this week

Seles, ranked No. 1 in the world has not played since the Frenc Open Monday, her brother con firmed she will play Thursday in tournament in New Jersey.

"We've had no word from th Seles camp since Wimbledon," sa Ian Barnes of the International Ten nis Federation. "She is still amon the nominations for Yugoslavia."

The Federation Cup is the wom en's equivalent of the Davis Cup Seles had indicated her uncertaint about playing it this spring.

"If she doesn't appear, she wi have to produce a medical docu ment," Barnes said.

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SPORTS

With PDM Reeling, LeMond Holds Tight

Compiled by Our Staff From Dispatches

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Gisbers said it was not food poisoning, as originally thought. And Breukink added, "I suffered terribly all day and if I don't get better, I will not be able to get on the bike tomorrow."

Martin Earley and Dutchman Jean-Paul van Poppel abandoned the Tour before the start of the stage. Uwe Raab of Germany and Nico Verhoeven did not start the race even though they signed in. Another PDM German rider, Falk Boden, was not classified because he finished outside the time limit.

"I hope that tomorrow they won't be too weak so that they can carry on the race," said Gisber.

LeMond now holds a 1-minute, 9-second advantage over Soviet Djamolidine Abdoujaparov.

In the 207.5-kilometer (129-mile) stage, Breukink struggled behind the pack for most of the stage before making a comeback in the last 15 kilometers to put himself in the middle of the pack.

"We woke up this morning and we were all suffering from headaches and pain in our shoulders," said Sean Kelly of Ireland. "It's more a virus. We must have caught it and it spread on the team."

Gerard Porte, the chief doctor of the organization, said, "It's difficult to give a diagnosis, as the riders woke up with fever."

Reuters

Greg LeMond, sounding the charge at the start of the 10th stage. When it ended, he was still leading.

The stage was won by Australia's Phil Anderson, 33, who broke away in the last 30 kilometers along with three other cyclists. The four riders were more than a minute ahead but finished only six seconds in front of the pack.

Anderson is 57th overall, but the stage victory was a moral one, only his second in 10 years as a cycling professional. His other victory came in 1982. "There have been times since my last win when I thought something like this would never happen again," he said.

The 11th stage from Quimper to St. Herblain on Tuesday is the last before the riders are flown to Pau to begin the difficult stages through the Pyrenees Mountains.

(AP, AFP, Reuters)

Top Finishers, Standings

Top finishers in Monday's tenth stage, a 207.5-kilometer (129-mile) race from Rennes to Quimper: 1. Phil Anderson, Australia, five hours, 23 minutes and 23 seconds. 2. Nico Emonds, Belgium, same time. 3. Brian Holm, Denmark, s.t. 4. Michel Dernies, Belgium, s.t. 5. Djamolidine Abdoujaparov, Soviet Union, six seconds behind. 6. Olaf Ludwig, Germany, s.t. 7. Johan Museeuw, Belgium, s.t. 8. Laurent Jalabert, France, s.t. 9. Rudy Verdonck, Belgium, s.t. 10. Jan Schur, Germany, s.t.

Overall standings: 1. Greg LeMond, U.S., 41 hours, three minutes, one second. 2. Djamolidine Abdoujaparov, Soviet Union, one minute, nine seconds behind. 3. Eric Breukink, Netherlands, 1:13 behind. 4. Miguel Indurain, Spain, 2:17. 5. Jean-Francois Bernard, France, 3:11. 6. Sean Kelly, Ireland, 3:51. 7. Gianni Bugno, Italy, same time. 8. Thierry Marie, France, 4:18 behind. 9. Raul Alcala (Mexico) 4:14. 10. Luc Leblanc, France, 4:20.

Dodgers and Reds Still on Break

The Associated Press

The two best teams in the National League West haven't won a game since the All-Star break.

The first-place Los Angeles Dodgers lost four straight in Montreal, including a doubleheader on Sunday, and the Reds lost four in a row to Pittsburgh in Cincinnati. Pittsburgh, first in the NL East, completed its sweep Sunday by rallying for a 10-6 victory on homers by Barry Bonds and Bobby Bonilla.

Bonds hit a two-run homer, his third of the series, and sparked a five-run sixth inning with an RBI double that tied the score at 3. Mike LaValliere followed with a two-run double off reliever Randy Myers to send the Reds to their season-high sixth straight loss.

Bonilla, who was four for four, hit a two-run homer in the ninth off Don Carman.

"Those three guys in the middle, I don't think collectively they've had a series like this one," second baseman Bill Doran of the Reds said. "When all three get hot, I don't care who they're playing, that team is going to be in trouble. All three did a job on us."

The Pirates' flight home had to be diverted to Columbus, Ohio, when Manager Jim Leyland complained of chest pains. Leyland was taken to a hospital for tests Sunday night for what an airline spokesman called "some discomfort in his chest." He was released Monday.

NATIONAL LEAGUE

Expos 3, Dodgers 2, Expos 7, Dodgers 4: Delino DeShields had three hits and scored twice as the Montreal beat Los Angeles in the second game to sweep the doubleheader. It was the first time the Expos have swept a four-game series from the Dodgers.

Giants 17, Phillies 5: Will Clark drove in seven runs, including a grand slam, and had five hits as San Francisco won in Philadelphia.

Matt Williams had two homers and four RBIs, and Kevin Mitchell hit a three-run homer as the Giants totaled 22 hits. The 17 runs were the most ever scored by an opponent in Veterans Stadium and the 22 hits tied a stadium record by the opposition.

Padres 2, Mets 1: San Diego right-hander Greg Harris stopped the Mets on one hit, a leadoff double by Mackey Sasser in the eighth, in 8⅓ innings as the visiting Padres snapped New York's 10-game winning streak.

Cubs 4, Astros 3: Part-time starter Mike Bielecki won his team-high 10th game on as Chicago won in Wrigley Field.

Canseco Plays It Again and Solves Olson

By Mark Maske
Washington Post Service

OAKLAND, California — It was baseball theater at its best, the Gregg Olson-Jose Canseco rematch with the game on the line in the 11th inning as two dugouts full of wide-eyed players, managers and coaches and 31,425 patrons looked on.

This time, Olson's knee-buckling, would-be strike-three curveball just missed. Given the reprieve, Canseco dumped a full-count fastball to right field for a two-run single that gave the Oakland Athletics a 3-2 victory on Sunday over the Baltimore Orioles and provided Tony La Russa with his 1,000th managerial victory.

It was a day that had plenty of heroes. There was Roy Smith, who followed Saturday's no-hitter on which four pitchers combined by shutting down the A's on a run on seven hits in 8⅓ innings. There was Chris Hoiles, who provided the hit off Todd Burns that sent the Orioles into the bottom of the 11th with a 2-1 lead.

Yet the whole affair came down to one memorable duel.

Sunday began with Canseco talking in awed tones about his ninth-inning confrontation with Olson on Saturday, when he struck out looking at a 1-2 curve for the penultimate out of the no-hitter. "Oh, my God, that was a great pitch," Canseco said.

The parallels Sunday were striking. Olson took over for Mike Flanagan to open the 11th. With one out, pinch hitter Jamie Quirk singled to center. Rickey Henderson beat out a bunt, but Olson struck out Dave Henderson.

Up stepped Canseco. Olson's fastball was high. Two fastballs later, the count was 1-2 and a big breaker seemed imminent. Canseco said he forgot about the curve — "you can't hit it anyway" — and looked for a fastball.

Olson obliged and Canseco fouled it back. Then came the curve, just off the outside corner. A curve in the dirt moved Quirk to third and Rickey Henderson to second.

Olson then made what he said he thought was a good pitch, a tough fastball on the inside corner. Canseco fought it off for a soft liner in front of right fielder Joe Orsulak. Quirk trotted home, and Henderson raced around with the winning run while Orsulak overran the ball. ■ *In other games Sunday, The Associated Press reported:*

AMERICAN LEAGUE

Rangers 8, Blue Jays 6: Visiting Texas survived two homers and three RBIs by Joe Carter and a late Toronto rally to end the Blue Jays' six-game winning streak.

Mariners 14, Indians 3: Edgar Martinez and Scott Bradley had four hits each as Seattle prevented visiting Cleveland from winning consecutive games for the first time since June 1-3.

Angels 10, Yankees 2: Bobby Rose hit a two-run double in the fourth as California, at home, got 15 hits and stopped a seven-game losing streak.

White Sox 15, Brewers 1: Jack McDowell gave up a leadoff home run to Paul Molitor in the first inning, then pitched hitless ball the rest the way in Milwaukee.

Royals 18, Tigers 4: Brian McRae and Mike Macfarlane each hit two of Kansas City's club-record six home runs in Detroit.

Red Sox 5, Twins 3: In Minneapolis, Joe Hesketh won as a starter for the first time since 1986, when he beat Pittsburgh for Montreal.

For Soviets, Diamonds Are Rough

The Associated Press

BARCELONA — The Soviet Union was facing a shortage. But for once, bread, toilet paper and gasoline were not the problem.

The Soviets needed baseballs.

"We just don't have any," said the Soviet team coach Bob Protexter. "They're impossible to get in the Soviet Union. We finally wound up trading the Nicaraguans some Soviet souvenirs for 30 baseballs, but that won't last us too long."

The Soviets took up the game four years ago when it became an Olympic sport. But early returns indicate they have a lot to learn before the first ball is tossed out next year at the Barcelona Olympics.

At the Intercontinental Cup in the Barcelona suburbs, the Soviets lost their first five games by a combined score of 79-4. China Taipei inflicted a 14-0 defeat July 1 then Japan handed the Soviets a 26-0 rout. Cuba won the tournament, which ended Saturday.

The Soviet baseball team is a mixture of converted wrestlers, javelin throwers and team handball players. Most of the players come from the league-champion Moscow Red Devils.

Politics have played havoc with the national team. Two top pitchers from the Soviet Republic of Georgia quit following violent ethnic unrest, and a star pitcher from Lithuania withdrew after refusing to wear the Moscow Red Devils' uniform.

"He said they'd kill him in Lithuania if he ever wore a Soviet uniform," said Protexter.

The European Golf Mastery: An Urgent Riddle for Americans in the British Open

By Leonard Shapiro
Washington Post Service

Ben Crenshaw, a connoisseur of golf's rich history and tradition, not to mention being one of the game's brilliant shotmakers, is among three dozen American golfers on their way to the British Open at Royal Birkdale in Southport, England, this week in what is becoming a continuing crusade to stem the tide of European success at the highest level of professional golf.

Crenshaw also is a realist. He thinks he knows why Europeans have won five of the last seven British Opens, why they've won six of the last nine Masters, why they haven't lost in the last three Ryder Cup matches.

"Actually it's a number of things," Crenshaw, the 1984 Masters champion, said last week. "First of all, they have some outstanding individual players. They are extremely motivated, they work very hard at their games, and they have all the shots you need to win under any conditions. The courses they play on the European tour are rustic, natural and unkempt. And they're confronted with more natural elements — rain and wind especially — that makes them better players.

"And agronomy has a lot to do with it. It's gotten so good in this country, and this may sound wild but it's almost gotten too good. On tour, we almost never get a bad lie. Our courses are soft, we hit it and it stops, so we make the same kind of shots all the time. Everything is so predictable, and some of our players today are not enamored with less than perfect conditions. They play bump and run over there; we never see it."

So, in the latest world rankings, based largely on the most recent results from events all over the world, Ian Woosnam of Wales is No. 1, José-Maria Olazábal of Spain is No. 2, Nick Faldo of England No. 3 and Greg Norman of Australia No. 4. Payne Stewart, winner of the U.S. Open last month who was second in the British Open a year ago, is the first American, at No. 5, and of the top 10 there are five Europeans, one Australian and one South African. The other top 10 Americans are No. 7 Paul Azinger and Fred Couples at No. 8. Azinger and fellow Americans Scott Hoch and Larry Nelson withdrew from the British Open last week.

At Royal Birkdale, a links course near the Irish Sea with deep rough and narrow fairways, Woosnam is the pick of the English bookmakers, who make him 5-1. Faldo 6-1, sixth-ranked Seve Ballesteros and compatriot Olazábal both 8-1 and Stewart, Couples and Norman 8-1.

Still, Crenshaw (40-1) adds an asterisk to his praise of the non-Americans. "They're very strong at the top," he said, "but I really believe if you look at the European tour compared to the (U.S.) PGA Tour, we have much more depth."

Nevertheless, the success of Europe's big six — Masters champion Woosnam, defending British Open champion Faldo, Ballesteros, Olazábal, Britain's Sandy Lyle and Germany's Bernhard Langer — since the mid-1980s has many in the U.S. establishment wondering if the current continental balance of power in the game is just a fluke, or a trend that will continue into the 21st century.

Some say it's a little of both.

"Look, when we had guys like Hogan, Snead, Nelson or Demaret, we dominated golf," said Johnny Miller, the NBC-TV analyst who won the British Open at Royal Birkdale in 1976. "Now the Europeans are doing the same thing. Woosie, Faldo, Seve, those guys are just unbelievably great players, and that's been the heart of their Ryder Cup team. When they go downhill, who replaces them?"

The European tour is played on a variety of courses, under all manner of weather conditions. The fact that Europeans no longer play the smaller British ball, which went out of existence in the early 1980s, has improved their games and made them more competitive on North American courses.

"The small ball was a good wind ball — it was like hitting a ball bearing," said Dave Stockton, who will captain the U.S. Ryder Cup team in September on Kiawah Island, South Carolina. "They would take that ball out in the wind over there or in Japan and do very well with it. When they switched to the bigger ball, they had an easier time maneuvering it and putting it."

The European tour has become Americanized in other ways. They are playing for significant purses, using the best U.S.- and Japanese-made equipment and showing up more frequently on European television. As a result, there has been a golf boom all over western Europe, meaning more courses are available to more people, yielding a larger talent pool.

"I would say the competition level of their tour is where the PGA was 15 years ago," said Tim Finchem, deputy commissioner and chief operating officer of the PGA Tour.

Still, no one disputes that the top Europeans can compete with the top Americans at any venue, though they have not had nearly as much success in the U.S. Open or PGA Championship, where the courses have long, thick rough, slick greens and obscure pin placements.

"But I do think they have adapted better to our way of playing than we have to theirs," said Ken Venturi, the 1964 U.S. Open champion and now a CBS-TV analyst. "We build 'up' courses, they build 'down' courses. They'll hit the bump and run; they don't hit it high up in the air because of all the wind.

"I also think their guys might be a little hungrier."

Crenshaw talked about another difference between the European and American tours.

"I was talking to Mike Smith, a guy on our tour who played over there," Crenshaw said. "His theory is that guys in Europe have nothing to do but play golf and sleep. It stays light over there forever, so when they're finished, they play some more."

■ 2 Walk Out on Qualifying

Former Ryder Cup player Paul Way and PGA Tour regular John Huston walked out of British Open qualifying in wind and rain Monday, Agence France-Presse reported from London.

Way walked into the scorer's tent at Hesketh and slapped his incomplete card on the table, saying: "It's taking far too long, please tell the R and A." He was referring to the Royal and Ancient, which runs the tournament.

Huston played seven holes in 34 strokes at Hillside. His partner, David Llewellyn of Wales, quoted Huston as saying he was "freezing cold, underpaid, fed up and desperate to go home."

Said Llewellyn: "Some Americans obviously find it very difficult in this sort of weather."

Seles Expected To Play Fed Cup

The Associated Press

NOTTINGHAM, England — Federation Cup officials said Monday they still expect Monica Seles to represent Yugoslavia in the 56-nation event that starts later this week.

Seles, ranked No. 1 in the world, has not played since the French Open. Monday, her brother confirmed she will play Thursday in a tournament in New Jersey.

"We've had no word from the Seles camp since Wimbledon," said Ian Barnes of the International Tennis Federation. "She is still among the nominations for Yugoslavia."

The Federation Cup is the women's equivalent of the Davis Cup. Seles had indicated her uncertainty about playing it this spring.

"If she doesn't appear, she will have to produce a medical document," Barnes said.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Toronto	52	35	.598	—
Boston	43	41	.512	7½
Detroit	43	42	.506	8
New York	41	41	.500	8½
Milwaukee	38	46	.452	12½
Baltimore	35	49	.417	15½
Cleveland	27	56	.325	23
West Division				
Minnesota	58	37	.575	—
Texas	45	36	.556	2
Chicago	45	39	.536	3½
Oakland	46	40	.535	3½
California	45	40	.529	4
Seattle	43	43	.500	6½
Kansas City	38	46	.452	10½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	52	31	.627	—
New York	49	35	.583	3½
St. Louis	44	41	.518	9
Chicago	41	45	.477	12½
Montreal	39	47	.453	14½
Philadelphia	35	51	.407	18½
West Division				
Los Angeles	49	35	.583	—
Cincinnati	44	40	.524	5
Atlanta	43	40	.518	5½
San Diego	41	46	.471	9½
San Francisco	37	48	.435	12½
Houston	35	50	.412	14½

Sunday's Line Scores

AMERICAN LEAGUE

Kansas City 232 402 020—18 21 1
Detroit 100 012 000— 4 7 0
Gordon, Aquino (7) and Macfarlane; Gullickson, Munoz (3), Gohster (4) and Tettleton. Saves (5). W—Gordon, 5-7. L—Gullickson, 11-5. Sv—Aquino (2). HRs—Kansas City, McRae 2 (6), Brett (4), Macfarlane 2 (13), Benzinger (1). Detroit, Trammell (7), Meseby (1), Fryman (10).

Boston 201 011 000—5 11 0
Minnesota 000 100 101—3 8 0
Hesketh, Gray (8), Reardon (9) and Pena; West, P. Abbott (5), Willis (6), Leach (8) and Harper. W—Hesketh, 3-1. L—West, 1-1. Sv—Reardon (22). HR—Minnesota, Bush (3).

Chicago 005 204 120—15 15 1
Milwaukee 100 000 000— 1 1 0
McDowell and Karkovice; Knudson, Austin (4), Machado (6), Crim (7), Plesac (9) and Surhoff. W—McDowell, 11-4. L—Knudson, 1-3. HRs—Chicago, Ventura (8), Newson (1). Milwaukee, Molitor (10).

Baltimore 010 000 000 01—2 6 1
Oakland 000 100 000 02—3 11 0
(11 innings)
R. Smith, Flanagan (9), Olson (11) and Melvin, Hoiles (9); Moore, Nelson (7), Honeycutt (8), Eckersley (9), C. Young (11), Burns (11) and Steinbach. W—Burns, 1-4. L—Olson, 1-4.

New York 100 000 010— 2 9 0
California 101 220 02x—10 15 0
Taylor, Plunk (4), Guetterman (6), Leary (8) and Nokes; Finley, Eichhorn (9) and Tingley. W—Finley, 13-4. L—Taylor, 4-4. HR—New York, B. Williams (1).

Cleveland 200 000 100— 3 8 2
Seattle 101 024 24x—14 20 0
York, Otto (6), Shaw (7), Hillegas (8) and Skinner; DeLucia, Swan (6) and Bradley. W—DeLucia, 8-5. L—York, 0-2. HRs—Cleveland, Whiten (5). Seattle, E. Martinez (7), Cotto (5).

Texas 310 030 100—8 11 1
Toronto 210 000 030—6 7 1
Barfield, Gossage (8), Rogers (8), Je. Russell (8) and Rodriguez; Key, Acker (5), Timlin (7) and Borders. W—Barfield, 4-3. L—Key, 10-5. Sv—Je. Russell (18). HRs—Texas, Gonzalez (13). Toronto, Carter 2 (21), Gruber (8).

NATIONAL LEAGUE
(First Game)

Los Angeles 000 000 200—2 7 2
Montreal 002 100 00x—3 6 0
R. Martinez, Crews (7) and Carter; Boyd, Fassero (7), B. Jones (9) and Reyes. W—Boyd, 5-8. L—R. Martinez, 12-4. Sv—B. Jones (6).

(Second Game)

Los Angeles 012 000 010—4 10 1
Montreal 000 221 20x—7 11 0
Belcher, Cook (6), Gott (7) and Hernandez; Carter (7); Barnes, Frey (7), B. Jones (8) and Fitzgerald. W—Barnes, 1-3. L—Belcher, 7-6. Sv—B. Jones (7).

St. Louis 100 000 000—1 6 1
Atlanta 002 000 00x—2 6 1
Tewksbury, Terry (8) and Pagnozzi; Glavine and Olson. W—Glavine, 13-4. L—Tewksbury, 6-6. HR—St. Louis, G. Pena (2).

Houston 100 110 000—3 13 1
Chicago 103 000 00x—4 5 0
Kile, Henry (4), Corsi (6), Osuna (8) and Blauser; Bielecki, McElroy (6), Da. Smith (8), Assenmacher (9) and Wilkins. W—Bielecki, 10-6. L—Kile, 3-3. Sv—Assenmacher (8). HR—Houston, Finley (6).

San Diego 000 011 000—2 5 1
New York 000 100 000—1 7 2
G. Harris, Lefferts (9) and Santiago, Bilardello (5); Darling, Schourek (8), Innis (9) and O'Brien, Cerone (9). W—G. Harris, 3-1. L—Darling, 5-6. Sv—Lefferts (15). HR—San Diego, McGriff (17).

San Francisco 005 650 010—17 22 0
Philadelphia 300 000 002— 5 6 1
Reminger, Downs (3), Beck (8), Brantley (9) and Decker; Cox, Carreno (4), Mauser (4) and Lake. W—Downs, 5-4. L—Cox, 3-3. HRs—San Francisco, W. Clark (17), Mitchell (15), McWilliams 2 (14).

Pittsburgh 020 005 012—10 12 0
Cincinnati 002 000 012— 6 11 0
Walk, Heaton (7), Belinda (9), Patterson (9) and LaValliere; Kl. Gross, Myers (6), Power (8), Carman (9), Layana (9) and Sutko, Oliver (8). W—Walk, 7-1. L—Kl. Gross, 2-1. Sv—Patterson (2). HRs—Pittsburgh, Bonilla (9), Bonds (14). Cincinnati, Doran (4), C. Martinez (1).

SOCCER

America Cup

GROUP A STANDINGS

	W	L	GF	GA	Pts
Argentina	4	0	11	3	8
Chile	3	1	10	3	6
Paraguay	2	2	7	8	4
Peru	1	3	9	9	2
Venezuela	0	4	1	15	0

Sunday's Results
Argentina 3, Peru 2
Chile 4, Paraguay 0

Olympic Qualifying

(2 Teams Qualify)
North and Central American and Carribean Region, Third Round
Group A
Honduras, Mexico and Surinam. Competition begins Sept. 5

Group B	W	L	T	Pts	GF	GA
El Salvador	2	0	0	4	5	1
Canada	2	1	0	4	7	4
Trinidad	0	3	0	0	1	8
Group C	W	L	T	Pts	GF	GA
United States	1	0	1	3	9	1
Panama	0	0	1	1	1	1
Haiti	0	1	0	0	0	8

TENNIS

Federation Cup

Results of Monday's draw in Nottingham, England, for the Federation Cup women's tournament July 22-28 (seedings in parentheses):

Spain (1) vs. Belgium, Australia vs. Japan, Yugoslavia vs. Indonesia, Qualifier vs. France (4), Germany (3) vs. qualifier, Canada vs. qualifier, New Zealand vs. Britain, Qualifier vs. Italy (8), Switzerland (7) vs. Argentina, Brazil vs. qualifier, Soviet Union vs. qualifier, Sweden vs. Czechoslovakia (4), Austria (5) vs. qualifier, Finland vs. qualifier, Hungary vs. Bulgaria, Netherlands vs. United States (2).

Draw for the qualifying tournament July 18-21:

Greece (1) vs. Ireland, Malta vs. Trinidad and Tobago, Dominican Republic vs. Taiwan, Bahamas vs. Portugal (6), Denmark (3) vs. Sri Lanka, Mexico vs. Malaysia, Chile vs. Philippines, Jamaica vs. Paraguay (7), Poland (5) vs. Kenya, Turkey vs. Uruguay, India vs. Cuba, Thailand vs. Romania (4), China (8) vs. Norway, Bolivia vs. Luxembourg, Venezuela vs. Hong Kong, Korea vs. Israel (2).

TRANSACTIONS

BASEBALL

American League

CLEVELAND—Eric Kline, pitcher, will begin 30-day rehabilitation of Colorado Springs, Pacific Coast League.

TORONTO—Acquired Cory Snyder, outfielder, from Chicago for Shawn Jeter, outfielder, and player to be named later. Sent Derek Bell, outfielder, to Syracuse, International League.

National League

ATLANTA—Extended contract of Bobby Cox, manager, for two years through the 1993 season.

FOOTBALL

National Football League

DENVER—Signed Kenny Walker, defensive end; Curtis Mayfield and Derek Russell, wide receivers; Shawn Moore, quarterback; Steve Sewell, Greg Lewis and Melvin Bratton, running backs; Michael Brooks, Keith Taylor and Tim Lucas, linebackers; Wyman Henderson, cornerback.

GREEN BAY—Signed Joe Garten, offensive lineman. Agreed to terms with Erik Affholter, wide receiver; Vince Workman, running back; Ronjer Porter, tight end; Don Bracken, punter; Linzy Collins, wide receiver.

NEW YORK JETS—Signed John Golvin, linebacker, and Doug Parrish, safety-cornerback. Traded Kim Beach, tackle, to New England for future considerations. Waived John Lewellis and Jim Scully, linebackers, and Matt Swinson, tight end.

PHILADELPHIA—Signed Andy Harmon, defensive end; Chuck Weatherspoon, running back; and Jason Jessup, offensive tackle. Waived James McKean and Ron Mallen, linebackers. Agreed to terms with Mike Golic, defensive tackle; Rob Selby, offensive lineman; and James Joseph, running back.

PHOENIX—Signed Nathan LaDuke, safety; Jeff Bridewell, quarterback; Jerry Evans, tight end.

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ART BUCHWALD

L.A. Lawlessness

WASHINGTON — The commission report from Los Angeles concerning its police department indicates that the organization was rife with brutality and lawlessness. It spelled out the LAPD excesses in shocking detail and suggested the departure of Daryl F. Gates who, up until recently, was the city's pillar of law and order.

What happened is anybody's guess. Mine is that the blame for most of the problem lies with the movie and television industries. They were producing so many feature films and TV dramas using Los Angeles Police Department personnel, that no one was paying any attention to what the regular police were doing out in the streets.

Buchwald

Whenever the movie studios needed police for a film, the most convenient organization to sign up was the LAPD. It was also the cheapest because the studios didn't have to go out of town on location for SWAT teams.

It reached the point that the more police shows Hollywood made, the more the LAPD was tied up. Gates had a larger number of men at Warner Brothers than he did at Watts. The police chief cooperated with the studios because he wanted his department to have a good image around the world. He succeeded in his mission until rank amateurs started taking home videos of his men without his permission.

□

When the home videos got much higher ratings than the fictional shows made at the studios, Gates was devastated. He couldn't understand why people would rather watch bad cops filmed by amateurs than good cops who were directed by top professionals. He even thought about having video cameras banned in Los Angeles, or at least having the home videos rated X if they made his cops look bad.

The L.A. police, as portrayed by Disney Productions, was Gates's idea. You never saw cops use racial epithets or handcuff someone and then beat him up.

This was not only because Gates wouldn't permit it — neither would a sponsor.

There's no doubt that if members of the LAPD behaved as well on the streets as they did on the screen, the commission would have given the department a "10" for police performance. If Gates made a mistake, and no one said that he did, he assigned all his best behaved men to the movies — and all the dunderheads to go out and fight crime. The good guys never got to fight the bad guys, because they were too busy driving police cars for Paramount Pictures.

There is a belief that because the good police were given all the cushy jobs at Universal Studios, the dunderheads became jealous and took it out on the suspects they arrested. Those in the know were not surprised when the dunderheads got mad and beat up people for no good reason.

□

Some of his supporters say that Gates is getting a bad rap. When you receive a call from Columbia Pictures for 100 motorcycle policemen, no self-respecting police chief is just going to sit on his hands and do nothing.

The only reason that the police chief should be censured is if he knew what was going on. Common sense indicates that he did not. Gates was so tied up supplying police chases for Clint Eastwood there was no way for him to know that his men were using their baseball bats to exceed their authority.

The big question is, can Hollywood survive the latest LAPD flap? People believe it can. For every bad cop in the barrel, there is an Angie Dickinson doing her job anonymously and selflessly.

She is known around City Hall as a "good cop."

Gates and the Los Angeles Police Department wish they had a lot more like her.

$1 Million Golf Bag

Reuters

LONDON — A set of 23 golf clubs, each used by a British Open champion, were sold at auction Monday for a record £627,000 (about $1 million). Sotheby's said the woods and irons belonging to winners between 1860 and 1930 went to an unidentified British company.

Fame and Privacy: The Sexton Tapes

By Alessandra Stanley

New York Times Service

NEW YORK — When the poet Anne Sexton began writing in the late 1950s, those intensely autobiographical poems about her mental breakdowns, erotic fantasies and preoccupation with death brought her overnight acclaim, and some criticism, as a "confessional poet."

As Sexton said, rather proudly, at the peak of her popularity in 1969, "I hold back nothing."

Neither did her psychiatrist. "Anne Sexton," to be published by Houghton Mifflin in September, is the first serious examination of Sexton's life and work since her suicide in 1974 at age 45. It is also the first known time a biography of a major American figure relies on material taken from the subject's private therapy sessions with a psychiatrist.

The author of "Anne Sexton," Diane Wood Middlebrook, was given medical records, unpublished early poems and more than 300 audiotapes of sessions the poet had with Dr. Martin T. Orne, a psychiatrist who treated her from 1956 to 1964 and who first encouraged her to write poetry.

His action has caused far more consternation in literary and more particularly psychiatric circles than any other revelation in the book, which chronicles in sometimes harrowing detail Sexton's madness, alcoholism and sexual abuse of her daughter, along with her many extramarital affairs, including one with a woman and another with the second of her many therapists.

Dr. Willard Gaylin, a Columbia University psychiatry professor and an expert on medical ethics, said, "Doctors have no obligation to history and certainly should not act as a research assistant to a biographer." He described Orne's action as a betrayal of his patient "and his profession."

Though Sexton left no instructions about what should be done with the tape recordings of her therapy sessions, Orne and Sexton's children and friends have said that she would have agreed to their release. "I have no question that she would have jumped at the opportunity to share what we did," Orne said in a recent interview.

Yet even though Orne acted with the permission of Sexton's literary executor, her daughter Linda Gray Sexton, his decision has shocked many of his colleagues, who say they view it as a breach of medical ethics. "A patient's right to confidentiality survives death," said Dr. Jeremy A. Lazarus, the chairman of the ethics committee of the American Psychiatric Association. "Our view is that only the patient can give that release. What the family wants does not matter a whit."

Linda Gray Sexton, who said she selected Middlebrook to write the book about her mother, did so for some of the same reasons that the children of John Cheever unveiled the secrets of their father's private life.

"Our inclination is to let everything out," said John Cheever's son, Ben, who has prepared his father's journals for publication in the fall. "But we want to be in control of it."

Linda Sexton said, "I retained the right to discuss and veto material if I felt I couldn't bear it." Though she said she found much of it "extremely painful," she said she concluded that full disclosure was necessary. "I sometimes wonder if Mother is angry with me. She might have preferred to be seen as a tragic victim. My feeling was: 'Look, Mom, you wrote about this stuff. You lived it in public. How could I cover it up?'"

Middlebrook, a professor of English at Stanford University, said she spent 10 years researching Sexton's life and work. After listening to the tapes, a task that took two years, she rewrote the manuscript, she said. "I never thought they still existed," Middlebrook said. "I was quite amazed when he offered to do this."

The tapes, which Orne volunteered during an interview, did not provide her with vital new information, she said. Instead, Middlebrook said, she found "more confirming evidence than revelation." Sexton's incestuous behavior toward her daughter, which is among the more disturbing details in the book, was revealed by Linda Sexton.

Middlebook said she had no qualms about using the tapes. "I don't think Anne Sexton cared what was known about her private life. She just didn't want to be known as a bad artist."

Few of Sexton's close friends faulted Orne or Middlebrook. The poet Maxine Kumin said she found the biography "very balanced and judicious." She described Orne's decision as "gutsy," and dismissed the objections of Orne's colleagues as "pietistic." "Those same doctors would never have taken on a patient as demanding as Anne," she said scornfully. "They just want nice, mannerly depressives."

J. D. McClatchy, a poet and critic who edited "Anne Sexton, the Artist and Her Critics," said of Orne, "There is something a little sleazy about the way he has put himself forward as her Pygmalion." But McClatchy said he did not blame the biographer for using the material. "Imagine if we suddenly found tapes of the psychiatric sessions of Virgina Woolf," he said. "Who would not want to listen?"

Yet other biographers uneasily spoke of the conflict between a writer's need to gather all information about a subject and a doctor's duty to safeguard a patient's privacy. Jean Strouse, a writer who was denied access to William James's psychiatric records for her biography of his sister, Alice James, said: "I do respect that decision. For current patients to know that somebody could even look at such private, confidential information could be devastating. Of course all biographers want to know everything, but it is still morally extremely complicated."

The Associated Press

Poet Anne Sexton: Should a biographer use tapes of her treatment?

There have been other psychiatrists who have discussed their patients with biographers. A few of the psychiatrists who treated the artist Jackson Pollock, for example, spoke quite openly to the biographers Steven Naifeh and Gregory White Smith.

Orne said he felt his insights about Sexton's therapy would inspire and help other troubled people. "Her life shows what can be done," he said of the uses of therapy. "How a gifted person who was nowhere could, with some help, become an outstanding poet."

When Sexton first came to see Orne, she was a deeply depressed suburban Boston housewife with suicidal tendencies. He persuaded her to write down her feelings as a way of helping other mentally disturbed people. Years later, Sexton described helping others as "my little reason to go on."

Because Sexton suffered severe memory lapses, Orne took the unorthodox step of recording their sessions from 1961 to 1964 so Sexton could listen to them afterward to try to recall what she had revealed in therapy.

She turned into a successful poet almost immediately after beginning to write, becoming one of the most prominent and flamboyant members of a close-knit literary community in Boston that included Robert Lowell, Sylvia Plath, W. D. Snodgrass and Maxine Kumin.

Sexton's poetry won a Pulitzer Prize in 1967; her lean good looks, theatrical despair and insatiable thirst for attention made her a cult figure. "Mother was like wallpaper," her younger daughter, Joyce Ladd Sexton, said ruefully. "She plastered herself all over the walls."

Sexton never fully recovered from her mental illness, Middlebrook's book states. Orne, who moved to Philadelphia from Boston in 1964, said, "When I left, she was in quite good shape."

Orne said he believed that the therapy Sexton received thereafter did her far more harm than good. Orne said he was particularly bitter about the actions of Sexton's second psychiatrist, who he said had an affair with Sexton, a liaison that is examined in some detail in the biography. The book does not identify him by name.

Orne said when he learned of the affair, he intervened and instructed Sexton and the therapist to stop. He did not, however, denounce the therapist to the medical ethics board, he said. "I didn't want to ruin the career," Orne said. "Today, I might have done it differently."

PEOPLE

Janis Joplin's Career May Reach Broadway

It looks as if **Janis Joplin**'s life story will be coming to Broadway, possibly in the 1992-93 season. Sea Lion Films has signed a joint venture agreement with the late rock star's sister, **Laura Joplin**, and Aminta Productions of Denver, which is the exclusive licensee of the Joplin estate. It provides Sea Lion with the show, movie, radio, CD and cassette album rights to the book "Love, Janis," which Laura Joplin has just completed. The book is based on 50 interviews of people close to Janis Joplin, augmented by 25 letters from the singer to her family from 1966 to her death in 1970.

□

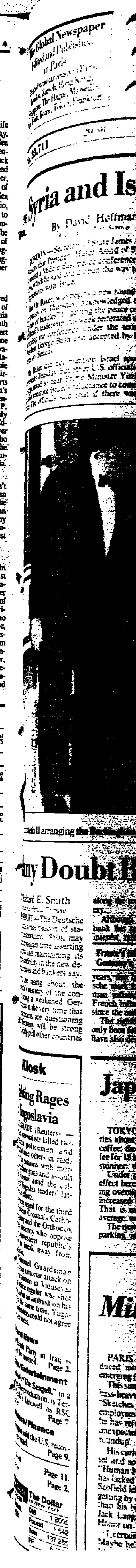
About 300 onlookers gathered outside the Cathedral Basilica of Sts. Peter and Paul in Philadelphia as **Matthew Kennedy**, the ninth child of **Ethel** and the late **Robert Kennedy**, married **Victoria Anne Strauss** of Haverford, Pennsylvania, the daughter of a former Philadelphia television reporter, **Bonnie Strauss**, and **Ben Strauss**, the chairman of the Pep Boys auto parts chain. On hand were the groom's mother, **Senator Edward M. Kennedy**, **Representative Joseph P. Kennedy**, **Caroline Kennedy Schlossberg** and her husband, **Edwin**, **Eunice** and **Sargeant Shriver** and **William Kennedy Smith**, who faces rape charges in Florida. The newlyweds, both 27, are law students at the University of Virginia.

□

Marla Maples says she doesn't want a prenuptial agreement when she marries **Donald Trump**. She ruled out the prenuptial pact in an interview with People magazine by emphatically saying, "This relationship is going to be built on trust — and that's it."

□

Sophia Loren was made a knight of the Legion of Honor in the list announced on Bastille Day, the national holiday. Among the other recipients of the various grades of the Legion were **Claude Levi-Strauss**, the anthropologist, who was awarded the highest grade, grand cross; **Alain Decaux**, the historian, and **Gérard Oury**, the film director, who were made commanders; **Eric Rouleau**, author, journalist and diplomat, who became a knight, and **Vlado Perlemuter**, the pianist, named a grand officer.



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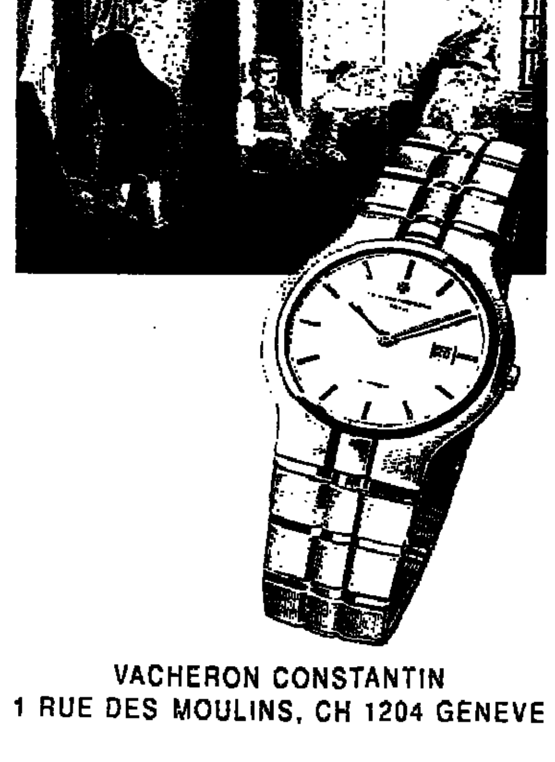

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Printed by Newsfax International, London. Registered as a newspaper at the post office.